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We beg leave to state that we decline to return or to enter into correspondence as to rejected communications; and to this rule we can make no exception. Manuscripts not acknowledged within four weeks are rejected.

NOTES OF THE WEEK.

Mr. Chamberlain's speech in the Liverpool Hippodrome is perhaps the best he has yet made. Mr. Chamberlain must have a very clever private secretary in Mr. John Wilson, or perhaps the Chancellor of the Exchequer helps him with his speeches, for it is impossible that he can himself have time to read history. And yet it is plain that Lecky's history has been laid under tribute, for Mr. Chamberlain exposes the imposture of the Anti-corn-law movement almost in the words of the great writer whom we have just lost. The repeal of the Corn Laws was financed and organised by the manufacturers of Lancashire and Yorkshire, who saw that the landlords would be hurt by the lowering of rents, while by the cheapening of bread, as they hoped, wages could be kept down. The Chartists, who, as Mr. Chamberlain said, were at that time the only representatives of the unenfranchised working classes, denounced the Corn-law repealers as hypocrites, and the movement as a red-herring drawn across the path of electoral reform. Truly the ports were opened, not by the working classes, but by their employers, and for their own ends.

Nothing could be more skilful than Mr. Chamberlain's handling of the trades unions, who have opposed him hitherto, or more effective than his appeal from these wire-pullers and passers of resolutions to the working-men themselves. It is very easy to show how inconsistent the trades unionist is, for regulation of hours and wages and restriction of output are protection. Nothing can be more illogical than to practise protection in the home market, and free trade in the foreign market; to keep out the alien pauper, and admit the products of his labour. And then to imagine the trades unionists of to-day in the arms of the Cobden Club! In 1844 Cobden said, "Depend upon it, nothing can be got by fraternising with trade unions. They are founded upon principles of brutal tyranny and monopoly. I would rather live under the Bey of Algiers than a trades committee". We can imagine how such a quotation would be relished by an audience of artisans. The only flaw in the speech was

the sneer at Mr. Asquith for being a lawyer. Such sneers are very cheap and quite unworthy of Mr. Chamberlain. Mr. Asquith is at least as well qualified by his experience to handle commercial subjects as Mr. Balfour. The number of men who have practical or personal knowledge of international trade is very small; and if the controversy were confined to them, the Tower of Babel would suddenly be converted into a palace of silence.

Commercially, England's prosperity depends upon the quality of her coal and her shipping; and it is on English eminence as the world's carrier that the free traders rely for making good all deficiencies in lost manufactures. To the nation as well as the Liverpool audience the effect of Mr. Chamberlain's proposals on the shipping interest was therefore of paramount concern. He has never spoken with more cogent conviction. We are excluded—and the point was keenly urged by the Premiers at the Colonial Conference—from the coasting trade along foreign shores. France excludes us from Madagascar; America from Cuba. Are we to be refused the power to recover this privilege of coast trading by the threat of similar exclusion of foreigners from the shores of the Empire? It is an old and specious argument that the taxing of manufactured articles will reduce the sum of carrying and the charge for freightage. But the fallacy is clear. If you manufacture at home what the foreigner has been manufacturing you make good all shortage in the freightage of foreign manufactures by fetching the raw material which before went to the foreigner and by exporting to the colonies the manufactured articles. The answer is complete; and the economic facts are as convincing as the theory. The relative deficiency in British shipping, as contrasted with foreign, has begun to increase in an accelerated ratio; and the laissez-faire optimists with their income-tax returns and gross figures have as yet made no attempt to face the dynamics of the situation as indicated in Mr. Chamberlain's statistics.

His subsequent speeches on Wednesday, at the City Hall luncheon and immediately afterwards to the working-men in S. George's Hall, were great physical efforts, though intellectually they were not up to Tuesday's level. Lord Goschen knows as much about international trade as any living politician, having been for a few years in the office of Fruhling and Goschen, (who are, or were, bill acceptors), and having written

the "Theory of Foreign Exchanges". Mr. Chamberlain was not very successful in putting Lord Goschen down, for Lord Goschen only said that in the long run duties tend to be paid by the consumer. The truth about corn is that the market is so large, being practically the whole world, that duties hardly affect the price, which is regulated by supply. The best hit in the speech was the quotation from Cobden about free trade being the only means of getting rid of the Colonies. That ought to be useful at the next election.

We trust that Mr. Chamberlain's prophecy about our cycle of good trade being about to be followed by a cycle of bad trade will be falsified. It is rather an unhappy thought that nothing would help Mr. Chamberlain's propaganda so much as a year or two of bad trade, just as a bad harvest and the failure of the potato crop enabled Peel to abolish the corn duties. The story of "the filched industries"; the glass-blowing and plate-glass and wine industries, and the threatened ruin of Prescottby Waltham watches, came home to an audience of Lancashire artisans, who have seen these things going on around them. Of all the doctrines preached by political economists that of the "mobility" of industry is the most heartless and exasperating. The Coventry ribbon trade was ruined by French imports. Never mind, say the professors, Coventry turned to making bicycles. But after how long an interval of idleness and distress? It is not easy for the artificer to learn a new craft, and even the translation of capital is invariably accompanied by heavy loss.

One is genuinely astonished to find Mr. Asquith, whose capacity of pure intellect must always make him conspicuous, especially in the House of Commons, hammering persistently at side issues to the evasion of the main question. In his latest speech he yet again founded his criticism of Mr. Chamberlain on Mr. Chamberlain's supposed dishonesty in taking 1872 as a starting point. He argues that it was a boom year, but the date is of no concern whatever. The judicial issue is plain enough. In the last thirty complete years we have exported fewer and imported more manufactured articles, many of which are paid for by the export of the raw material of coal. What Mr. Chamberlain's opponents have to do is to destroy his figures, showing the growth of this suicidal tendency over thirty years. Mr. Asquith added that the manufactured imports are not sent to us out of philanthropy. Exactly so. The gravamen of the charge against free trade is that when they are sent us, below price at the dumping periods, they are sent consciously to establish markets by the killing of native industries.

Very remarkable proof of the importance of an imperial policy in cotton production, which we have advocated from the first notwithstanding the opposition of the cotton-spinners who are pledged to free imports at any cost, comes this week from Lancashire. The workers in one of the largest cotton mills, in spite of the depression which has cost Lancashire £50,000 a week in wages for months past, met and agreed to devote a day's wages to the support of the British Cotton Growers' Association. More convincing evidence that the people are alive to the risks they run from dependence on the foreign supplies could hardly be forthcoming. The Lancashire cotton-worker has declared himself ready to unite with the capitalist in order that the raw material he needs may be safe from the wiles of American Trusts. What Lancashire is beginning to realise to-day, Yorkshire will realise to-morrow. The state of things in the wool industry is serious and when the worker asks himself why this should be so, he will probably not be slow in turning to Mr. Chamberlain and the new policy in the hope of finding "a way out". Facts are stubborn things which the wage-earner is often the first to feel and appreciate.

Everybody has been throwing light on the true inwardness of Sir Michael Hicks Beach's decision to be on the platform with Mr. Balfour at the Colston Banquet. There is one thing the press—rather to its credit than

otherwise—always hopelessly flounders over, and this is when it tries to explain the niceties of move in the party game. As well might an amateur at chess whose handicap is a rook try to concoct classic criticisms on the great games of Morphy or the gambit of Steinitz—though therein he would be dealing with a nobler subject. A man, to understand these moves, must be in the thick of party politics and know most people, as the odious saying goes, "worth knowing". Such a man does not write articles: if he did he would soon find himself dropped. This is certainly the case now and it is doubtful whether it has ever been very different. Of course big men give "tips" to the papers, for their own purposes, and cultivate them at crises. It was regarded by some of his chief advisers as a weak point in Mr. Gladstone as a party leader that he really loathed this way of doing things and would rarely stoop to it.

Hence the crop of statements about the true inwardness of the move of Sir Michael Hicks Beach and those who work with him has no root whatever. But it requires no particular political acumen or information to see that Sir Michael and his friends are uneasy about their position. If they stand aloof from Mr. Balfour they feel they are therein doing nothing to arrest him in his slide towards Mr. Chamberlain; if they rally to him they are unfaithful to the cause of Cobden and going back on their very recent declarations. Then too if they stand aloof, they are in grave danger of being overlooked, the big battalions being very far from favourable to a few antique laissez-faire Conservatives. On the whole, however, their weather vane, creaking rather rustily, points in the direction of Mr. Balfour. Perhaps only the very far-sighted can see what will be the position of parties and sections of parties, say, a year or so hence; certainly only the very foolish care to predict solemnly in this matter. This much is clear, however—the ministerial large-loavers have many misgivings as to their future. One of their number—who is easily first in intellect and experience combined—recently declared his belief that at the next election there would be quite a clean sacrifice of the great body of fiscal reformers. This belief was expressed before Mr. Chamberlain opened his campaign.

The disintegration of the Liberal-Unionists proceeds apace. The Duke of Devonshire writes to a correspondent that "having regard to the proceedings at the conference at Newcastle" (i.e. the resignations to which we called attention last week), "it may be necessary to reconsider the position of the Liberal-Unionists". Lord Dunglass has retired from his candidature for Berwickshire because he cannot accept either Mr. Chamberlain's or Mr. Balfour's fiscal proposals. Mr. Victor Cavendish writes to his constituents at great length, and not without a note of anxiety, to make it "quite clear, as far as the Government policy is concerned, that, although the Duke may not possibly be very keen about it, he is certainly not opposed to it". With regard to Mr. Chamberlain's policy, Mr. Cavendish is opposed to it, but thinks it is entitled to a fair hearing. Among the curious incidents of the present confusion is Lord Derby's appearance on Mr. Chamberlain's platform at Liverpool, while Lord Stanley is explaining to his constituents in the Houghton division that he is for Mr. Balfour and dead against Mr. Chamberlain. We do not exult over this "dissolving view of anarchy": we deplore it.

It seems impossible for some people to mention the Duke of Devonshire's name without making the usual ghastly joke about his being asleep. That joke, though the fact seems incredible, was once fresh. It was made by a brilliant observer, but not, we have heard, of the present Duke at all: it referred to his predecessor. It has now become so old and so bad that its popularity is assured. We should describe Mr. Victor Cavendish as one of the most wideawake members of a wideawake family. Had he clung to Cobdenism, his position in the Bakewell Division of Derbyshire might have grown very insecure. The Manners influence there is strong as well as the Cavendish, and everybody knows the

position of the former house in this matter—if it has taken some time to get any clear notion as to the Cavendish point of view.

In these times of "tongue-warriors", when everybody holds forth on the question of the hour with pleasure to himself and consternation to his hearers, it is good to be given some new sayings of Lord Salisbury. Mr. Brodrick produced two choice specimens in a speech at Guildford a week ago. When Lord Salisbury offered Mr. Brodrick the office of War Minister he encouragingly wrote: "You know the disadvantages of the position so well that I need not dilate on them". And again in another letter: "I shall watch your struggles with the greatest interest, but without the least hope of final success. In a national matter of this importance you must be content if you lay a foundation". The last sentence strikes deep; its philosophy is that of a man whose mind has dwelt "habitually and by choice in the regions of high policy"; who has not studied history in vain. Yet we must always acknowledge that in such sayings of Lord Salisbury—and there many of the kind on record—it is a sense of the greatness of the speaker that brings home so sure their force to us. There are a good many brilliant intellectual "light weights" who could say as good things as these of Lord Salisbury. But, rightly, nobody would pay much attention to them. What must always tell is not so much the wise word or the form in which it is put, but the man who says it. It is the weight behind the word that drives home. Otherwise Mr. Bowles or Mr. Lloyd-George might be regarded to-day by the public quite as seers.

Not the least unhappy result of the Alaska Commission was the speech of Sir Wilfrid Laurier at Ottawa. It would not be too much to say that he was the most prominent supporter of the Commission. We have heard him express, succinctly and unmistakably, his objection to the win-at-any-price methods that find favour in the States. But his constitutional desire for peace at any price was stronger than his fears; and he strongly supported the appointment of the Commission in face of the misgivings of many, perhaps most Canadians. Now that the issue has justified the forebodings, Sir Wilfrid Laurier is put on his defence. He suggests as the moral of the incident that Canada should have treaty-making powers of her own. But he must forget how much this would imply; it could mean nothing less than the theoretic if not actual severance of the imperial nexus; and we cannot but believe that he is too sound an Imperialist to look favourably on the principle which for a moment in the course of his self-justification he seemed to support.

We are amused, though if we were Canadians we might be annoyed, at the smug patronising way in which the newspapers, from *Tonans* down to inconsiderable rags, are telling Canada, as though she were a little child, not to mind the Alaska smack in the face, to cheer up and take it quietly. Dry your eyes, and forget all about it—that is the tone. Such sublime impertinence in journalists addressing a great nation really is amusing. And the reason given to Canada for not minding agrees with the rest. Canada is to be resigned at losing because her loss has removed a cause of friction between the United States and the British Empire. Any cause of friction can easily be removed, if we choose to give up the thing disputed. Were it a question of Canada belonging to the United States or the British Empire, doubtless it would be entrusted to a Commission, and Canada being awarded to the States, the "Times" would still be congratulating itself that a great cause of friction with the United States had been removed.

The answer of the Congo Free State to the British Note is impressive neither in tone nor evidence. A part of the document is a counter charge wholly beside the point, if it were true, of a deficiency in humanitarianism in British colonies. But the only point that is really of vital concern is whether or no gross cruelties on the natives have been practised and if their state grows worse or better. Lord Lansdowne, repeating no doubt

the substance of our consuls' reports—and we are particularly well served in that quarter—said of the acts of white officials that they have been cruel "beyond the possibility of contradiction" and he showed an equal conviction of the general crime of maladministration. To this point the only answer is that the reports have been exaggerated and misrepresented. Lord Lansdowne went no further than proposing a reference of the whole case to the Hague Tribunal. So mild a measure should not fill the Free State with the alarm that the tone of their answer suggests. A discreet silence is kept as to the trade monopolies set up in contravention of the Berlin Act. For the welfare of the native Europe is directly responsible to itself; and the settlement of the fact at issue has become imperative.

The new Austro-Russian scheme for reform in Macedonia is not vastly superior to the first; but it may succeed where the first failed if the unanimity of the Powers in its support implies equal zeal in the executive. The most important provision is the appointment of Russian and Austrian "assessors", aided by secretaries and dragomans, as a sort of civil bodyguard and spy on the Inspector-General of Macedonia. Their chief duty will be to see to the introduction of reforms and the pacification of the population, and they are to be appointed for two years. The second article of the scheme with its subdivisions is concerned with the reorganisation of the gendarmerie, which is to be wholly entrusted to a foreign general supported by foreign officers of an indefinite number. The power of control vested in the general is theoretically unlimited; and as the officers, who are to be appointed to the several districts, are instructed to "display their activity as organs of control, instructors and organisers", if the note means what it says, nothing but troops are wanted to convert Macedonia into a sort of Protectorate Christendom.

The next six articles all insist in one form or another on certain pledges from the Turkish Government. It is to rectify boundaries, reorganise administrative departments, to appoint legal commissions, consisting of an equal number of Christians and Mussulmans plus the members of the Russo-Austrian consular service, to pay considerable compensation to Christian subjects who have suffered in one way or another and to remit certain taxes for a year. Finally it is stated as "urgently necessary" that the Redifs of the second class should be disbanded and the formation of troops of *Bashi-Bozouks* be unconditionally prevented. The new scheme gives no hint that the Powers recognise the criminality of Bulgarian and Macedonian conspirators; nor is it at all just that the Turk only should be mulcted for losses due at least as much to agitation as to excessive repression. But the general principle of European control on the spot is the only available means of reform. It follows the lines suggested by Lord Lansdowne and inflicts no other hardship than the damage to Turkish dignity which perhaps is not excessively sensitive.

London is so commonly treated as an asylum for Continental exiles that we cannot wonder if now and again it is the scene of a transplanted vendetta. The scene of the crime—M. Sagouni was returning from Peckham Rye—goes strangely with the word; but there is no reasonable doubt that M. Sagouni who was shot at Nunhead on Monday night was the victim of some quarrel within the ranks of the political society in which he was a leader. The Hentchak is an Armenian organisation existing for revolutionary purposes, and M. Sagouni, as head of the London branch, had, it seems, to bring to book an extreme section either for promoting methods of which, as a more philosophic revolutionist, he could not approve or for infidelity to the cause of the society. Several shots of which the first struck him in the back were fired at M. Sagouni as he was approaching his lodgings on his return from a meeting. The night was dark and stormy and the assassin escaped without pursuit. But M. Sagouni survived long enough to describe both the murderer and the details of the crime; and a hat and revolver

were found on the spot. In such obscure byways and with such methods are Eastern revolutionists justifying the Christianity to which they make claim.

The chief feature of the Macedonian meeting held at the Théâtre Sarah-Bernhardt was the speech of M. Jean Jaurès, whom his chief admirers now delight to call the "second Gambetta". He addressed the meeting more to expound certain pet theories than for the sake of any desire to attack the Sultan. He confined himself almost entirely to an eloquent plea for a strong and lasting "entente" between England, France, and Italy, and a half contemptuous, half angry denunciation of the foreign policy of Russia. The sheer oratory of the speech overwhelmed the audience. The Nationalists, of course, are furious, and demand that M. Jaurès be excluded from the banquets held in honour of Count Lamsdorff, who has arrived in Paris "on purely private business". That is as it may be, but M. Jaurès' phrase, the "new Triple Alliance", has pleased Parisians, and it is possible that M. Lamsdorff may wish to ask M. Delcassé how much the phrase means officially.

In another sphere of French foreign politics about which M. Jaurès has lately exercised himself, M. Delcassé may begin to feel some anxiety. The Sultan of Morocco's last expedition against the rebels appears to have been in the nature of a collapse. Of course in Morocco, where a man, almost for the fun of it, may fire off his random gun one month at the loyalists, the next at the rebels, a campaign of this nature may mean little. But the strength of the Sultan has lain in his command of a more certain supply of money than his enemies, whose payments are usually prospective. But now his exchequer, it is feared, is in parlous state. He may therefore be compelled to plead in forma pauperis to some European Power, and France will in that event begin her official programme of "pacific penetration" in a more definite manner than M. Delcassé anticipated; and the sultan with a deeply mortgaged kingdom would become in fact if not theory a French dependant.

Yesterday the Mansion House Council on the Dwellings of the Poor held its annual meeting. As always, it was able to give a very good account of work done. Its peculiar work of watching the local administration of the Health and Housing Acts in London has been steadily pursued, and a large number of cases of insanitary houses are brought to light and ultimately remedied by the Council's agency that would otherwise escape notice. The Mansion House Council is a help to a good local sanitary authority and a thorn in the side of a bad one. And that is these authorities view of the Council. Of late it has been devoting more energy to general propagandist work. It may fairly claim—especially through one of its vice-presidents, Mr. Claude Hay M.P.—to have been instrumental in obtaining the Housing Act of last session—an Act the public took little count of, precisely because it was so much more useful than better trumpeted measures. We sincerely hope that large support in subscriptions and donations will be forthcoming this year. The Council needs them badly.

The weather, someone said, has become bad enough to be really interesting. It has certainly interested the numerous country people who keep gauges and delight to see "records" made; and Etonians who see a good chance of a compulsory holiday have even an acute interest in the fall. By the end of the third week of October 32 inches had fallen. In 1879, the wettest year since the Meteorological Office was established, 31'99 inches fell, so that there is a good chance that by December we shall "beat the record" by several inches. A less official record was kept years before the Victoria Street office took records; and according to statistics an even wetter year was experienced by Londoners just fifty years ago. But only half an inch is wanted to defeat even that "time". Nevertheless the flood—except for farmers, of whom many who had no capital to rely on have been ruined, is beneficent. There were seven years of drought to make good and if the natural reservoirs had been further drained the disaster might have been grievous.

PROGRESS AND THE NEW POLICY.

IN his speech at Liverpool on Tuesday Mr. Chamberlain dealt for the first time with the question of the attitude of trade unionists towards free trade. The keynote of his argument was that all the measures which have been passed in recent years for the protection and advancement of the working classes have been utterly opposed to the strict doctrine of free trade. As they are being told by free traders that the new policy is reactionary, Mr. Chamberlain conclusively showed that so far from its being reactionary it is the complement of the most advanced legislation with which the working classes have sympathised. It was very important that this subject should be boldly dealt with as there is no doubt that in the minds of many workmen there is a general impression that the new policy is in opposition to modern ideas of legislation. Mr. Chamberlain dealt with the attitude of the free traders such as Cobden and Bright, and showed by a really deadly quotation, which will stick in the minds of the working classes, that they were opposed to working-men forming trade combinations. He might have carried back his historical proof further, and have shown that trade unionism was a principle adopted from the old days of British protection; when everything was protected labour and goods alike. So that if the new policy were reactionary trade unionism itself must be so described. The Corn Law repealers believed as strongly in free trade in labour as in free trade in goods; they were opposed to combinations to raise wages; and they in fact carried the working classes with them not on the ground that free trade would raise wages but that it would cheapen goods. Theory and practice were alike consistent with them, but it is a mistake of unionists to suppose that the victory of free trade was won by supporters of trade unionism. What really happened was that in those days, the workpeople belonging to or represented by the unions being fewer than now, they were more easily bribed by the promise of cheap food to acquiesce in a view not really acceptable to the working-men who had inherited their principles from the past. The workmen of the unions believed in legislation for trade wrongs; and the Chartists opposed free trade because it has a doctrine which distinctly aimed at cutting down legislation, on which the Chartists relied for redress of grievances, to its lowest point. Mr. Bright afterwards advocated the extension of the franchise; but not on the same grounds as trade unionists. He was not thinking of legislation on industrial questions, which he continued, in spite of the experience of Factory Acts and other social laws to regard with suspicion; but of the projects of traditional Radicalism. But in his later days the protectionist side of the working-man had become stronger than ever. He had developed a socialism which was a step further along on the road on which he had started long ago when he was anxious above all things for the regulation of wages because he had found that when this principle became unworkable under old methods the new one of free trade in labour had reduced him to abject misery. This is only a particular case of the need increasingly felt in recent years for extending the sphere of State action.

Nothing is more certainly true than that free trade cannot be reconciled with trade unionism. When unionists combined to raise wages they gave up the theory that the great object to be aimed at was the cheapening of goods to the consumer. Their demand, as buyers, for cheap goods as the summum bonum means that they would deny to workmen in other industries than their own the liberty of combination they claim for themselves. The very aim of unionism sets this demand for cheap goods at defiance. It is a *reductio ad absurdum* of unionism if a workman insists on selling his own labour in the dearest market, while in his character of consumer he claims his right to cheap goods against that of workmen in other industries to make them dearer through combinations to secure higher wages. It is human nature to wish to do this: but usually it is not possible for a man to have an advantage both ways when he adopts one mode of action in preference to another.

Why should not trade unionists hold their unionism principles consistently and not as a hybrid thing which collapses under criticism? In their congresses they pass resolutions in favour of free trade when goods come in from abroad; but they believe in protection—that is to say, the prevention of free imports of foreigners who are “dumped” here and cheapen their labour by swamping the market for it. Trade union rules are made to prevent the “free import” of an excessive number of workmen into trades. On county councils and local bodies as well as in Government departments trade unionists do their best to procure suitable conditions of hours and wages to be inserted in contracts. The Trade Union Congress has pointed out the injustice of articles that are produced under conditions which they disapprove being allowed to come into this country without restriction. But what becomes in all these cases of the free-trade principle of introducing and buying cheap goods without regard to the effect they may have on home industries? Trade unionists in fact show themselves free traders where they conceive that as consumers they may gain, but protectionists where their interests as producers are at stake.

The consumer, the general public, has complained of unionist protective action often enough, but the answer of unionism has always been—the producer of goods is the first object of consideration, and the consumer takes a secondary place. In every industry the workmen in their double character of producers of the goods of their own trade and consumers of the products of others must always regard themselves above everything as producers, for the simple reason that they can only claim the right to consume anything when they have first produced something. That is the trade-union view in domestic labour questions; and Mr. Chamberlain asks why they should stultify themselves by refusing to consider the effect of unrestricted imports from abroad on their position as producers. He holds the opinion we expressed at the time of the vote of the Trade Union Congress, that this vote very probably does not represent the greater weight of working-class opinion either within or without the ranks of trade unionism. It may be said that neither working-men nor others are bound to be absolutely logical within the lines of any theory, free trade or otherwise: and that eclecticism is possibly as sensible in economics as in philosophy. A working-man might say that he would be prepared to act on trade-union principles in all other matters than the taxation of food. If he believed that it would have an injurious effect on his well being which would not be balanced by other gains, he would of course show his sense by making an exception to his trade-union principles in the matter of food. That is a question which is raised in the present controversy and it must be decided on its own merits. Mr. Chamberlain is not afraid of the result of the inquiry so conducted. But his arguments on this point are not directed merely to trade unionists as such. The danger is lest trade unionists should be under the impression that their adhesion to trade unionism implies adhesion to free trade. Mr. Chamberlain showed incontrovertibly the utter fallacy of this position. It is a broad issue, much easier to understand than minute calculations as to the effect of duties on the schedule of domestic articles: and we believe that the exposition at Liverpool will have an important influence on the working-class vote.

MR. CHAMBERLAIN'S FIGURES.

THE critics of the new policy have been thoroughly beaten in “argument” but they derive much comfort from the reflection that the figures bear out their views. The comparison of the year 1872 with 1902 is, so they think, one of those unpardonable errors which show that he is absolutely unfitted to express an opinion on the fiscal policy of the country. A city clerk who had attended a course of University Extension lectures on Economics would know better than, first of all, to take our export trade as a test of prosperity, and then to select an abnormal year like 1872 for the purposes of comparison. It is curious that

notwithstanding these mistakes, “too palpable to deceive a child”, to use the phrase of an old-fashioned economist, Mr. Chamberlain's policy continues to win adherents amongst business men, who ought to know better, and the free-trade statisticians, who have entered the lists against him, have only strengthened his cause, by the scepticism they all display of the utility of the science they profess, unless we can use safeguards for accuracy which they know to be out of the question. We should like to see Mr. Chamberlain lecturing on the “Law of Error” to an audience of 5,000 working-men. Before he makes his speech at Bingley Hall perhaps he will oblige his critics by having elaborate diagrams constructed which can be handed round to illustrate his various points. To guard against all possible misunderstanding he should take care that no one is admitted unless he has at least an elementary acquaintance with the Differential Calculus, and no report of his speech should be allowed to appear in the newspapers until it has been carefully revised by the fourteen professors who signed the August manifesto. It would no doubt be still better if all discussion of fiscal policy could be postponed until the luckless fourteen are unanimous on the question of retaliation, or until the new Economic Tripos at Cambridge is well started and Cabinet Ministers have been subjected to its discipline.

Mr. Chamberlain's critics are, for the most part, quite unaware of the real difficulties of statistical investigation. They appear to think that it is an affair of arithmetic or higher mathematics, just as some people used to settle the currency question by reference to the motion of fluids. If this were so we should obviously know, or get to know, more about the economic state of the country much more easily than we do, for fair mathematical ability is one of the commonest endowments of the human race. We were always taught, in the days of our pupillage, that before we could deal with the statistics of an industry we must know something about it. This strikes us as a very reasonable demand; but the view current amongst the free traders appears to be that it is rather dangerous to inquire into the actual conditions of a trade because such a course leads to awkward distinctions of a qualitative character between one trade and another. Notwithstanding this we humbly suggest to the free traders that Mr. Chamberlain possesses just those characteristics which are of value in the interpretation of statistics and that his selection of figures for presentation to his audiences is not quite so arbitrary as his academic critics imagine. Unlike the great majority of our public men, he has been in close contact with all kinds of business in one of the most active industrial districts of England all his life. He has been a pioneer, not only of empire, but in business organisation. He is a tried administrator in the most varied departments of practical affairs. We have the greatest admiration for sound academic training but, on the whole, it is highly probable that Mr. Chamberlain is a better hand at the interpretation of figures than even the ordinary economist.

Nothing in Mr. Chamberlain's speeches has excited more hostile criticism than his treatment of our export trade. It is first of all denied that exports are a proper criterion of prosperity, and Sir Henry Campbell-Bannerman, Mr. Asquith, and many others have vaunted their own superiority to Mr. Chamberlain. Now whether we are justified in insisting on the importance of the export trade in comparing our position with that of foreign countries is a question which cannot be answered off-hand. The United Kingdom is the only one of the Great Powers which is not, on the whole, self-contained. If the foreign trade of the United States were annihilated, its wealth would be diminished by less than ten per cent. Germany and France show, we believe, less favourable conditions. Russia was, until comparatively recently, so content with its self-sufficiency that foreign trade was discouraged. The home trade of England, on the other hand, is only five or six times its foreign trade. Moreover the foreign trade is a necessary condition of our existence. We are dependent on it for the greater part of our food supplies, and for many of the conveniences of life. For these we must pay with

goods or services, and any permanent and continuous diminution of our export trade must be followed sooner or later by a decline of our population and our extinction as a Great Power. We so far agree with Mr. Chamberlain's critics that in considering the export trade there is no real analogy between the United Kingdom and the United States or Germany. Either of these countries might, without grave, peril pursue a policy of "national self-sufficiency". That is the one line of development from which we are for ever debarred. As a matter of fact, no speaker, during the present controversy, has insisted more than Mr. Chamberlain on the importance of the home trade. But he is quite justified in attaching a peculiar significance to the statistics of our export trade.

What do these statistics show? We do not think that Mr. Chamberlain maintains that the total export of British produce has declined. The point of his argument is, as we understand it, that the export to foreign countries of certain commodities, which his critics consider to be arbitrarily and improperly selected, has declined, while our exports to the colonies have increased. If we want to get a perfectly fair and accurate "first view" of our export trade, it will not do to select single years for the purposes of comparison. We must try to eliminate the temporary and abnormal features of the trade, and to do this it is better to take, let us say, first the quinquennial and then the decennial averages for each year. If we do this and plot out the results on a diagram, we shall find that we have a curve which rises rapidly up to the early seventies and then becomes flattened out, though it still rises slowly up to the present time. If we follow the advice of the statisticians and make allowance for the fall of prices since 1873 we obtain a steady and continuous rise throughout. This is what Mr. Chamberlain's critics have in view when they say that there is no trace of a decline of our export trade, and so far as it goes it is eminently satisfactory.

But, in fact, it does not touch Mr. Chamberlain's case. It is just this lumping together of things which must be kept apart, if we are to form an accurate judgment, against which he is perpetually warning us. The optimistic view of the free traders is damaged in the first instance when we take account of the growth of population. It is perfectly legitimate to smooth out our curves for the purpose of obtaining a general view of the export trade. If it is a mere question of figures we may use our averages with confidence. But in fact we have to get behind the statistics to see what is actually going on. A quinquennial or decennial average quite as often as not conceals some vital change in the character and organisation of the trade which it is most important to watch carefully. Mr. Chamberlain would split up and analyse the figures. So would any man who was concerned with the conduct of a great business. Mr. Chamberlain has been much criticised because he regards our growing export of raw materials with alarm. The free trader says that coal, like anything else we export, embodies the labour spent in extracting it and fitting it for the market. So did the wool we exported before we took to developing a woollen manufacture. So does the raw cotton we import from the United States. That does not disturb the conclusion that if we are now reverting to the exportation of raw material, it is a change of the most vital significance to the economic position of the United Kingdom. If we subtract the raw materials, as we are justified in doing if we want some test of our manufacturing position, the optimistic view of the free traders is still further weakened. But Mr. Chamberlain does not stop there. He distinguishes between trade and trade. In this he at any rate has the support of high economic authority. It is not a good symptom that while the export of some of the textiles and the products of the iron trade are absolutely declining, others are stationary, and the export of commodities the production of which involves unsatisfactory conditions for the workers is increasing. The most convinced free trader would admit that it is better to have trades which imply high scientific training and organisation than sweated industries.

No treatment of the figures can conceal the fact that the colonial trade is of growing importance to our commercial supremacy and that, at present foreign countries

are progressing more rapidly than we are in population and wealth. Mr. Chamberlain requires no other statistics as the basis of his imperial policy. His case is undoubtedly strengthened if it is true, as we believe it is, that free importation is no longer favourable to the development of the industry and commerce of the United Kingdom. But it is our relative position amongst the Great Powers, and the absolute necessity of increasing the colonial trade which, from the economic point of view, are the really important features of the situation. His critics have so far refrained from dealing with these points altogether, and they have completely failed in their attack on the position he has taken up with regard to the narrower question of the effect of free importation on British industries. Nor have they touched even the fringe of the controversy as to wheat production in the colonies and its relation to our future food supplies.

THE CHANCELLORSHIP OF OXFORD.

WHEN Oxford reassembled for the Michaelmas Term, the mace muffled in crape and the Dead March in the historic University Church, perhaps still more strikingly the absence for the first time for a generation and more of familiar words from the Bidding Prayer, reminded all that Oxford had lost not only its titular head, the Chancellor, but a great son of the University, a great statesman and a great man. For more than thirty years the Marquis of Salisbury had been Chancellor of his University. That he was qualified in every way to fill that place no one either in Oxford or elsewhere, of whatever party, would have dreamed of disputing, and the measure of his loss is best seen in the difficulties that at once presented themselves in selecting his successor. For what are the qualities that the impartial Oxford man expects to find, has a right to hope to find in the ideal Chancellor? Most would cordially agree that he should be a peer, the representative of an ancient house of noble lineage and noble traditions, one who has worthily filled the great offices of State and played an honourable part in great affairs, that he should also be a man of intellectual eminence such as in the world of thought and intellect will claim the homage of the men of thought, one too capable either by performance, sympathy or experience of judging, appreciating and co-operating with the twin functions of the University as a seat of learning and as a place of education, capable too when required of taking his share in the higher University business and the problems of education and of representing adequately those interests in the world without Oxford. The ideal Chancellor then will be a great peer, have a great career, and should be a man of intellectual distinction.

Lord Salisbury satisfied these exacting conditions; but who could be his successor? Is there at this present moment amongst British statesmen who are peers and Oxford men one in either political party whose claims silence criticism, whose record makes him inevitable? Most Oxford men would probably answer the question frankly in the negative. We also believe that Oxford, particularly resident Oxford, had a strong and a laudable desire to eliminate party feeling, party arguments and party bias from the discussion of a difficult and delicate problem. In its corporate capacity the University is not and should never be permitted to become an organ of party warfare. As a national institution with national interests it is a University to which the claims of learning, culture and education, the leadership in thought and ideals are and ought to be a sacred trust, and the University as such should be powerful enough to refuse to permit its affairs to be soiled by the dust of the political arena. Also it is important to remember that Oxford to-day stands on the threshold of a critical period. The problems of the higher education are peculiarly hers, and in Oxford as well as elsewhere there is a general consensus that in the next ten years the University will be required resolutely to face those problems and to solve them in accordance with the principles which she regards as the life-blood of her system. Oxford then quite rightly asked for a Chancellor who by training, ex-

perience, sympathy and personal status would help to create perhaps an epoch in the history of the Chancellorship and of the University. And one foreshadowing of that new epoch may be seen in the fact that this Michaelmas term has seen the advent of the first Rhodes scholar—the beginning of the execution of a great Imperial scheme, the Rhodes Trust, a scheme which if handled aright may prove of infinite and far-reaching good.

During the past fortnight obvious names had been carefully canvassed. For various reasons Lord Lansdowne, Lord Peel, Lord Curzon, Lord Milner and Lord Percy, all of whom demanded the attention due to their position as distinguished Oxford men, had been eliminated from the field of possible candidates. Two only remained—Lord Goschen and Lord Rosebery. An analysis of the nominators on either side indeed showed that both Lord Goschen and Lord Rosebery were supported by men who in politics differ strongly from them. The political arguments would therefore be happily dismissed as irrelevant and misleading. It is equally clear that no impartial person would deny the strength of Lord Goschen's claims. A distinguished undergraduate of Oriel, high office in the State, intellectual ability, public reputation as the result of an honourable and arduous public career—these indeed were claims not lightly to be set aside. Grant that Lord Goschen unlike Lord Salisbury was not the representative of a great and historic peerage, that he had already passed the span of threescore years and ten, it was his misfortune not his fault, and if the University was obliged to consider these and kindred facts seriously with regard to the needs of the office and of the future, it was from no antagonism to an eminent son of Oxford but simply from an urgent sense of public duty, however disagreeable that duty might be. In the same way Lord Rosebery was not, we say with equal frankness, the ideal Chancellor. Certainly he was the representative of an ancient house, his personal status as a Knight of the Garter was beyond criticism, he had been Prime Minister and filled great offices, a man of letters, and in ability brilliant in the extreme. He had too the advantage of years. On the other hand without entering on a detailed discussion, it is undeniable that no few Oxford men for one reason or another regarded him with some misgiving. They probably feel with us that Lord Rosebery was not a man of action and was incapable of leading. But the Chancellor is after all mainly a figure-head; and we cannot deny that Lord Rosebery has more qualifications for that rôle than any other Oxford man, indeed any other Englishman—rather Scotchman—now living.

The claims were nicely balanced, when unfortunately one scale kicked the beam by the retirement of Lord Rosebery. Retirement, however, is not quite an accurate description of his move; for apparently Lord Rosebery was never really in the running for the sole and simple reason that he never sanctioned his own nomination. He appears to have been nominated by the zeal of others before his own consent had been obtained. This is no reflection on his backers, for necessarily the University goes to such great men as make possible Chancellors, not they to the University. Any way Lord Rosebery finally settled the matter by standing out. Speculation as to his motives is a very idle pastime, and not amusing. We have no doubt they are entirely to his credit; but that is small consolation for the University's disappointment—and the disappointment, we have no doubt, of the majority of Oxford men all over the country. As we have said, Lord Rosebery would not have approached so near the ideal Chancellor as did Lord Salisbury. Still we can not for our part doubt that he was the best man eligible—though unfortunately not available. Lord Goschen is a very good man, doubtless, but he is not a persona—Lord Rosebery is. He would have played the parts for which the functions of the Chancellorship provide a stage with charm and finish. He would have been able to stimulate the interest which loosens such men's pockets—and the Oxford chest is not full to repletion. It has been suggested that his abbreviated career at Christchurch was a bad qualification for a Chancellor. But Oxford can distinguish between a racing undergraduate and a racing—or racy

—Chancellor. Present qualities are more significant than past mistakes. Lord Rosebery could have served Oxford best—and that is the only test to consider.

A JUDICIAL SELECTION.

LORD JUSTICE VAUGHAN WILLIAMS.

THERE is no judge upon the Bench whose personal peculiarities and mannerisms are so noticeable and quaint as those which distinguish the Lord Justice who now usually presides in the second division of the Court of Appeal. At the same time there is no judge whose sterling qualities, of strength, mental vigour and legal learning command more respect and admiration. It would be easy to caricature the learned judge, and to convey a wrong impression of the effect of his grotesqueries. Notwithstanding the ungracefulness of his manner, amounting to what on superficial observation seems only uncouthness, there is a naive dignity and simplicity which is immensely attractive. His peculiarities are not affectations; they have not been acquired for any purpose which suggests pride, or vanity, or conceit, or pomposity; they are nothing, strange though it may seem, but the natural expression of an original and rare character. If the observation has not been made before, and we are not aware that it has, we are surprised that it has not been noticed how more than any person about the Courts he recalls what we hear of the contortions, the curious gestures, the energetically awkward movements, of the great lexicographer, whose chief disappointment in life was that he had not been a lawyer and occupied the seat of the great Chancellor Hardwicke. The writer is not old enough to remember the father of Lord Justice Vaughan Williams, the Judge of the Common Pleas and the author of that famous professional book "Williams on Executors and Administrators", any more than he is able to remember Dr. Johnson; but it appears that the Lord Justice has inherited his oddities and his mannerisms almost as we may say he inherited a judgeship and the property in the noted book. It is said that a spectator watching with amazement the writhings, and the wriggings, and the shufflings in his seat of the author of "Executors and Administrators", observed that he has known men argue in a variety of ways, but he had never known one before argue with his—we must use the euphuism of his lumbar vertebræ. Tradition is silent of the personal habits of the deceased judge so far as relates to dress: but a reference again to Miss Pinkerton's friend would aptly convey a sense of that philosophic indifference to externals which is one of the marks of the Lord Justice. Fortunately the habit of snuffing which left its deposits on the vestments of the Doctor and distinguishes him in the pages of history and of Bozzy, went out with Lord Russell of Killowen, or it is terrible to think what it might lead to if it were practised with the carelessness which the Lord Justice would bring to it. He wears all costumes, the ordinary one of daily life, the everyday wig and gown of the judge, or the gorgeous black and gold of ceremonial occasions, always as if he were rebelling against the original curse which condemned fallen man to the wearing of clothes, and as if he wanted to dives himself of all their evil associations and return to the pristine simplicity of nature. Wig, gown, bands, all assume angles and get themselves into positions which they would never dream of taking on any other person than the Lord Justice. He is utterly unconventional in his manner of wearing his clothes: as unconventional as he is in the other acts of his life. We hear of his farming, with Vergil's "Georgics" and "Eclogues" as text books; and of his driving his own milk carts with his dairy produce to the railway station. Without discussing the literal truth of these legends we only remark that with a driver whose abstraction of mind would be exceedingly likely to lead him to forget the milk cart while it wandered in the milky way, the journey must be extremely perilous.

Let us return to him as he appears on the Bench; his real native element where he has won most of his distinction. As an advocate he was wasted. An advocate

must have the gift of tongues; and nature turned out Vaughan Williams as incapable of acquiring the art of graceful and effective speaking as she had richly endowed him with a weighty and subtle brain. He does his thinking easily enough; but until you have heard him speak you have no idea of the picturesqueness of that phrase about the parturition of thought. The hearer is reminded of the poet's effort to express the ineffable: "With stammering lips and insufficient sound I strive to utter all my thought". But the judge has the advantage over the poet in that at long last he does succeed not only in expressing all his thought but of making it intelligible; only it must be seen in print before the truth dawns upon you that what seemed so uncouth and chaotic is really perfect in expression. How to convey an idea of it to one who has never heard a judgment of the Lord Justice? There are several figures which may help. One might be of a machine constructed on the principle of perpetual motion but so anomalous that the friction and obstruction of the parts are at the maximum. Another might be of a foreigner violently trying to remember every word he wanted and was in imminent danger of forgetting. A third might be of a boy reciting his lesson and making long pauses between each word with such curiously irrelevant emphasis that the sense of the passage as a whole is extremely difficult to gather. A very noticeable peculiarity of the learned judge is that when he addresses any observation or remark to one of his colleagues it is generally the other to whom he directs his attention. And it is one of his mannerisms that he makes speeches to his brethren or asks them questions, with apparently an intense desire to take them into his confidence and obtain their approval. It is a way quite his own and not to be observed in any Court but the one in which he is sitting.

This does not at all imply that he feels any pressing need of support and approval; for no judge is more self-reliant and capable of forming and holding to his own opinions than the Lord Justice. There is a story that the late Master of the Rolls A. L. Smith was asked, soon after he was appointed to that office, how he was getting on. He replied "Oh! well enough; but there's Vaughan Williams. He generally begins by saying he has only a few words to add: and then he goes on to pour a steady trickle of cold water down my back for the best part of an hour". Essentially courteous and gentlemanly though he is, it is evident that his pronounced mental and physical traits, which are in such strong contrast to those of his more formal colleagues, must cause them some perplexity at times. One cannot think without a smile of the irritation which Lord Field and the Lord Justice used to cause each other when they met in the Courts while the former was on the Bench and the latter at the Bar. Perhaps this matter of temperament had something to do with the difficulties he had with the Board of Trade officials, while he acted as the Winding-up Judge under the Act of 1890 during the year 1895, over the affair of the New Zealand Loan and Mercantile Agency Company. More probably however it was his thorough independence and judicial honesty and determination to perform the duties of his office, however inconvenient it might be to certain persons in the Government and to the Government itself. One of his sayings is that "There is a Providence even in the City" and he was minded to be that himself while he was the Winding-up Judge. He had scathingly exposed the character of the company, and other cases were pending in which it was expected there would be still further occasion for judicial censure, when the rumour arose that Mr. Justice Vaughan Williams was to be removed from his duties in Bankruptcy and Winding-up and Mr. Justice Romer, now his colleague in the Appeal Court, to be appointed in his place. The whole British nation suddenly woke to a consciousness of the pre-eminent talents and virtues of Mr. Justice Vaughan Williams; and the newspapers worried at the affair as they are accustomed to do when a political scandal is scented. He was not removed in fact. The newspapers said of course that this result was in consequence of the agitation. Lord Herschell admitted that the transfer had been thought of: but that he had decided before the

demonstrations that it would not be a wise step. He had had to bear the brunt of the attacks; and the majority even of the journalist supporters of the Liberal Government were subjected to a severe strain on their party loyalty. They could not agree with the Lord Chancellor who, it seemed, must have determined to wink at financial corruption rather than discredit the Ministry by exposure of practices in which some of his colleagues had been implicated. But in the end Lord Herschell's apologetics were accepted as far as his personal motives were concerned. As far as Mr. Justice Vaughan Williams was concerned he had no reason to regret what had happened. He was in the happy position of the man who not only possesses merits but has had them proclaimed; that little addition which so often makes a whole world of difference. No human being has less of the self-advertising instinct than he has; but he had been advertised in spite of himself: and advertisement's sweet uses were once more disclosed when within two years of his being discovered by the world outside the Law Courts he was appointed a Lord Justice of Appeal. He once addressed a prolix counsel thus "Stop Mr. X. my receptivity is exhausted". It may be also that in the sphere of judicial promotion his receptivity must, in the nature of legal things, be exhausted; but at least he has not as yet received more in this kind than he was entitled to on his merits; and that is to say much as things go.

A SURVEY OF THE HIGHER SCHOOLS OF ENGLAND: MARLBOROUGH COLLEGE.*

FOUNDED 1843. HEADMASTER, MR. F. FLETCHER: APPOINTED 1903.

LIKE Wellington, Marlborough is a modern school founded in these latter days to carry out a very definite object and ideal: and though the object kept in view in the foundation of the two schools was very different, the methods were very similar: the basis of Wellington was partly charitable partly military; at Marlborough, alas the charitable idea was prominent but the class aimed at was not the sons of officers but the sons of the clergy. In the middle of last century, apart from the five or six big foundations like Eton, Harrow, Winchester, Rugby and Charterhouse the opportunities of public-school education were limited: the strong phalanx of public schools of the second rank, which are now doing such good work, such as Tonbridge, Uppingham, Repton, or Bradfield, were then grammar schools or had only begun the process of development: the work of Pears or Thring required another quarter of a century to mature: there was practically no school giving public-school education of the best type at a cheap rate. Mr. Prater, Mr. Sotheron-Estcourt, and the group of clergymen, county gentlemen and lawyers who set about this business of making a school, were of course amateurs at the work of education and of public-school organisation: but it is only fair to say that at that time the whole country was equally without experience: they saw the need and set about supplying it, and other institutions have reaped the benefit of some of Marlborough's early mistakes: for the sort of jovial confidence with which these charitable amateurs set to work did lead to mistakes, financial and other.

The buildings of the College have had a curious and interesting history. The famous Marlborough Mound is probably a greatly enlarged Celtic barrow, but without going into such ancient history as that, or the Roman occupation of Wiltshire, in the time of Henry II. Marlborough Castle, with its keep on the Mound, was a great regal residence, and the "Statutes of Marlborough" are famous in history: some part of the old Castle now lies on the foundations of C house and of the other buildings in the existing College. The Esturings or Sturings had been hereditary rangers of the adjacent King's forest of Savernake since the time of Henry II., and their hunting horn of office made of

* Indebtedness is acknowledged for many facts in this article to Bradley's "History of Marlborough College".

silver and ivory is still preserved. Early in the fifteenth century this office with lands in and about Marlborough belonging to it passed by the marriage of the heiress to the Seymours, the family to which the man who made himself Duke of Somerset and Lord Protector belonged: and the house of the Seymours probably occupied and included the site and portions of the old castle. In the Civil War the town "stood for" the Parliament but the King more than once stayed at Lord Seymour's house in the year 1644. The house of the Seymours was rebuilt after the Civil War and again in the reign of William and Mary: and it is this latter house that now constitutes the main portion of the College, the general appearance of C house as completed in 1723 being the same as it is at present. Frances Countess of Hertford and afterwards Duchess of Somerset made the house famous in the eighteenth century: Dr. Watts, of hymnal fame, and Thomson of the "Seasons" visited her, and enjoyed the classical grotto which she had cut in the Mound. But on the death of the last Duke of Somerset of this branch the estate passed to the Northumberland family and was by them at once turned in 1751 into an inn: the "Castle" or "Castle Inn" had a great reputation during the days of stage coaches, and being on the main road from London to Bath was the house of call for as many as forty-two coaches which passed through the town daily. But by 1842 the Great Western ran past Swindon and the coaches were doomed, the lease of the Castle Inn was just run out and the founders of the new school fixed on the old Seymour house with its spacious court which was going cheap as a good site for their purpose: it is curious to notice that they expected it to be easy of access "being only twelve miles from Swindon, which is to be the great point of junction of the chief lines of railway in the kingdom". As a matter of fact till quite recently Marlborough has been one of the most inaccessible schools in the kingdom.

The original scheme of the school was that at least two-thirds of the boys were to be the sons of clergymen of the Established Church, and were to pay the very low sum of 30 guineas per annum while even the sons of laymen were to pay only 50 guineas: but a nomination was always to be necessary, life governors who paid £100 having a right during their lives to have one boy in the school, and governors who paid £50 being entitled to one nomination only. These capital sums went towards the cost of new buildings, the absurdly low fees charged being all that there was available for the working of the school, and though proving before long quite inadequate, they served a very useful purpose at first—the securing of an immediate flood of boys: out of a clear sky, so to say, from all parts of England, on 20 August 1842 there assembled at Marlborough 200 boys of all ages: in five years the number had risen to 500 and the school was second only to Eton in size. One means by which the founders expected to save money is of importance: the boys were all to be housed and fed in common, and the parents were to be spared the expense of the boarding-house system resulting from the profits made by the individual housemaster. The system has eventually succeeded at Marlborough, as it has at Rossall and elsewhere: not only is there saving of expense to the parent but the school authorities are enabled to secure what profit there may be from catering and so build up the school finance. In schools of this type house-masters of course have to be appointed to look after sections of the boys in dormitories or houses, but they are paid definite though not large salaries of say £300 or £400 a year by the school authorities. The saving effected both to the parents and the school is considerable and for Marlborough in those early days it was the only possible plan: but it must not be forgotten that there is another side to the matter. Educationists like Thring have insisted, and with reason, that the prize which a boarding-house has to offer is much more likely to attract and to keep the best men as masters.

The setting on of this vast crowd of boys, all strangers and with no common traditions, must have been no easy task. Many of the Council whose heart was in the work were on the spot to assist Wilkinson, the first headmaster, and somehow the gallant 200 were

all given supper and beds, though rumour has it there was dire confusion over the 200 pairs of boots the next morning. Wilkinson conducted the School well for some time, but the financial basis was not sound, nor was the headmaster capable of developing traditions of discipline and moral tone: bullying of a bad kind, and even poaching by gangs of boys or "tribes" seem to have been favourite amusements, and in 1851 a regular "rebellion" against authority took place. The school was in fact nothing more at this time than an overgrown private school. Mr. Wilkinson resigned and luckily for the School Mr. Cotton took his place: the finances were put on a better footing, the fees being slightly raised, though they were still, as they have since remained, comparatively low. The fees charged now are £80 to £85 and £50 for clergymen's sons on the foundation. Discipline was also restored and Cotton was lucky enough to enlist the help of several Rugbyans alive with the traditions which Arnold had inspired. Mr. Cotton's successors, Bradley, afterwards Dean of Westminster, and Bell, who resigned only this year, have been men of unusual mark. Marlborough has so far had no reason to complain of her leaders.

Of the present position of the school it is not difficult to speak; two or three distinct features mark its modern life. Encouraged by 70 special scholarships of £30 each a large number of those who come to the School are still, as in early days, the sons of the clergy: and the effect of this influence of the school life is not difficult to trace; as compared with many of the other larger schools Marlborough can point to a certain breezy simplicity of life, a heartiness in work and play, much downright healthy effort in all directions. This School does well in the scholarship list winning last year 26 scholarships or exhibitions at the Universities or the hospitals, including one at Balliol, and has been the nursery of many a well-known "Rugger" blue. The climate is bracing, almost severe: a sort of brown open healthiness is stamped on the features of most Marlborough boys. A little rough they are, perhaps, a little disposed to a fondness for almost infantile tricks and small "scores", traces possibly of the traditions of early days fifty years ago: but withal healthy and hearty in mind and body.

It is curious in view of its early history to notice that Marlborough was one of the first really big schools to appoint a lay headmaster, Canon Bell after many years of excellent work being succeeded by Mr. Francis from Rugby: the experiment will be watched with interest.

LE DEMI-MONDE.

THE Chambers meet daily; the theatres present new important plays; the Emperor of the Sahara is to be prosecuted; the Apaches are still "active"; a famous actress seeks divorce; a decadent poet has died in a lunatic asylum; Madame Loubet will go to Rome or Madame Loubet will not go to Rome; the rainfall is extraordinary; M. Jaurès dreams of a new Triple Alliance; Russia sends France Count Lamsdorff because of our politeness to England and Italy;—but these are not the matters that set Parisians gossiping and whispering and marvelling in café, club, and salon, and these are not the matters that most absorb the journalist, who, with a mysterious, an impenetrable expression, haunts the gay and "eccentric" quarters of Paris and is next seen, always mysterious, always impenetrable, in the towns of Lyon, Vichy, and Aix-les-Bains.

In quest of whom, of what?

Dear good journalist, bon voyage; and remember that our thoughts are ever with you. Write to us; omit nothing, nothing; when, O when, may we expect your first amazing revelation? If you could but see us pounce upon the morning paper! If you could but perceive us poring over your dramatic, thrilling, lurid article! Yes—here it is, in the place of honour. At last, at last, that stirring headline,

"Le Crime d'Aix-les-Bains."

Or:

"Assassinat d'une Demi-Mondaine."

So, the demi-monde agitated, the demi-monde in mourning; and in other mondes, emotion. Eugénie Fougère, the victim, is no ordinary woman: she belongs to the demi-monde, that class which, more than any other class, excites the interest, the curiosity, the wonder of the Parisian. The dreary little bourgeois, seated on his penny chair, stares at Madame la Comtesse as she drives past him in the Bois; but he rises from his chair at the apparition of Mdle. Liane de Lancey in her elegant victoria, and cries to his stout, homely wife, "Voilà Liane de Lancey, qui danse aux Folies-Bergère", and adds "Her photographs are everywhere", and tells how she is protected by the Vicomte Un Tel, and how her jewels are priceless, and how she returned with two million francs from her short visit to Russia. And Madame la Bourgeoise, stout and homely, is interested and impressed: exclaims, "Tiens, c'était Liane de Lancey!" and like her husband, is quite moved at having set eyes upon so great and notorious a demi-mondaine. And Madame la Comtesse herself? Well, if she pronounce it disgraceful and intolerable that "cette femme" should brush past her at Longchamps, and occupy the very next box at the theatre, and the very next table at the restaurant, and even be present at the gala performance of the opera, she nevertheless studies the toilette of Liane de Lancey, and very probably orders a similar dress from Liane de Lancey's own costumière, and is thoroughly au courant with Liane de Lancey's début in the demi-monde, and all the follies and adventures that have made her so great and notorious. Yes, Mdle. Liane de Lancey is for ever crossing the path of Madame la Comtesse: she attends this exciting debate in the Chamber, she is present at that stirring trial, for which Madame la Comtesse almost failed to get tickets. She takes the waters at Vichy; she has her villa at Trouville; she is a personage in the Casino at Aix-les-Bains; she telegraphs to the hotelkeeper at Monte Carlo imperiously for the best suite of rooms, and the hotelkeeper joyfully announces that he is expecting "Mdle. Liane de Lancey". Says Madame la Comtesse angrily to Monsieur le Comte, "C'est insupportable!" But it is probable that Monsieur le Comte only shrugs his shoulders and smiles, "Que voulez-vous?" and laughingly relates in the club how Madame la Comtesse is "furious", and adds that, for his part, he finds "cette petite Liane" "épatante" and "très forte, ma foi!" As for the cynical old Academician—the sage, the immortal—he, too, smiles. In his long, laborious novel, the psychologist seeks to account for the importance, the power, the triumph of the demi-mondaine. The Comte Un Tel, if he do not afficher himself too openly with Liane de Lancey, is none the less proud of his position of protector; replies to those smiles with a smile, replies to those winks with a wink, and, in one well-known case, actually considered it a fine thing to have been ruined by a demi-mondaine who was then most à la mode. How respectful is our bow when first we are presented to Mdle. Liane de Lancey! We say—Madame. We would enjoy the honour of handing her into her carriage. True, if we be in other society, we bow discreetly, even look away; but we are not annoyed at being accused of knowing "cette femme". And she; she the great, the notorious? Well, she baffles the psychologist: she is a perpetual puzzle, an eternal enigma. She can be insolent, but she can be kind. She can be cruel, but she can cry. We know that she realises the falseness of her position; is she not for ever attempting to pose as the grande dame? She, at times so free and vulgar, will suddenly resent a harmless familiarity: "I expect to be respected", she will cry. And then, hysterics; then, a tirade against the cowardice and baseness of man, a confession of her own many faults, a passionate proclamation of utter weariness and wretchedness. She will act or she will write; and she is assisted in her writing by a well-known man of letters, who supplies an introduction. She disappears for a twelvemonth: is said to be in Russia, but in reality is living simply in the country. Says a boulevardier: "J'ai une grande nouvelle à vous annoncer!" Yes, the news is indeed impressive: Liane de Lancey has returned to Paris, to her hotel off the Champs Elysées, hard by the hotel of Madame la Comtesse. One fêtes her rentrée. She, in

her turn, entertains us in her hotel, and is again flattered and toasted. "The demi-monde", writes the cour-rieriste, "has been celebrating the return of the gracious and adorable Liane de Lancey". In the revues, in the Montmartre cabarets, songs on the absence and reappearance of Liane de Lancey, Paris recognises her greatness: Paris rejoices at her notoriety...

Comes, however, the twilight of the courtesan; and comes, now, the moment when we must return to the journalist who is investigating the "Crime of Aix-les-Bains", and to the agitated Parisian. Well, from Aix we hear that Eugénie Fougère, demi-mondaine, and her maid, the demi-mondaine's "soubrette", have been smothered; and that Eugénie Fougère's lady companion, "La Giritat", a demi-mondaine of years ago, together with Henri Bassot and Cæsar Ladermann, adventurers of the vilest description, planned and carried out the crime. More, more, dear good journalist; and next we learn that Bassot and "La Giritat" are lodged in prison, that Ladermann has committed suicide, but that no traces of the stolen jewels—the splendid jewels of Eugénie Fougère—can be found. To Lyon and to Vichy hurries the journalist in quest of "information" concerning the victim and her assassins, who are known in Lyon and in Vichy for their follies; and then we gather that Bassot, "La Giritat", and Ladermann have the worst of reputations, and that Eugénie Fougère's acquaintance with them only dated from the moment of her decline. From Montmartre, from other "eccentric" quarters, from the exterior boulevards come shady men and women to bear evidence against Bassot and "La Giritat". All the demi-monde, all the monde of street-walkers and souteneurs and other unfortunate and base characters in commotion. Interviews and interviews; in shabby bars shabby, painted, emaciated women discuss the crime, in the brilliant night restaurants of the grand boulevards great and notorious demi-mondaines express the fear that they, too, may meet with the same fate some day, and, growing more and more agitated, they resolve to send their jewellery to the Crédit Lyonnais and only to wear it upon grand occasions, and look around them suspiciously as they approach their carriages; and are anxious and troubled and alarmed. Fougère—Bassot—"La Giritat"—Ladermann, these are names spoken in café, club, and salon, these are the people in whom the journalist is most absorbed. Think, a murder in the demi-monde: the class which, more than any class, excites the interest, the curiosity, the wonder of the Parisian! Says the dreary little bourgeois to his stout and homely wife, "You remember seeing her in the Bois? I pointed her out to you. She was protected at that time by the Comte Un Tel". And Madame la Bourgeoise replies, "Certainly, I remember. She was dressed in white. Her sunshade was of lace: de la dentelle merveilleuse". The Comte Un Tel, other mondains, must answer certain questions posed by the juge d'instruction—in private, of course—and in the clubs and in the fashionable cafés they express sincere grief at the fate of the demi-mondaine. Horror, also; horror that she could have had as companion so sinister and odious a woman as "La Giritat"—she the great, the notorious, who, if not as "gracious" and "adorable" as ever, still was a power in Paris and at Aix. Photographs and photographs: exhaustive accounts of "La Giritat's" attitude in prison; further revelations of the past life of the assassins. Mercy, the energy, the enterprise of the journalist. Heavens, the desire of the public for more, much more. The demi-monde is at the summit of its greatness, its notoriety. In the papers, the place of honour for the demi-monde, stirring headlines for the demi-monde, dramatic lurid history of the demi-monde. In the streets, the eternal hoarse cry of the camelot—

"Le Crime d'Aix-les-Bains."

or:

"Assassinat d'une Demi-Mondaine."

JOHN F. MACDONALD.

THE CRITIC AS PARIASH.

WE are not liked, we critics. The creators of art do not like us, nor do the men in the street. And why not? Let us probe. To account for a misfortune is to purge away half its bitterness.

We may be divided roughly into two schools: the ancient, or academic, and the modern or temperamental. Of course, these two classes overlap. No man, however steeped in academicism, can quite rid himself of his own prejudices and predilections. No man, however intent on making the most of his own egoism, can keep himself unspotted from the world of ready-made judgments and classifications in which he has been reared. Still the distinction is real and useful. Let us separately consider the two distinct schools from the two distinct standpoints of artist and man in the street.

Whereas the temperamentals are newcomers, the academics have been with us for centuries, and the prejudice against them is accordingly easier to analyse. Our literature—every literature, indeed—teems with denunciations of them by artists. Often these denunciations have been merely outcomes of wounded vanity. But there is underlying most of them a wider and deeper sentiment. We find there the contempt felt by the man who can do something, and does it, for the man who cannot do it, but does talk a lot about it. We find, also, the wrath of the doer, who works in passionate concentration on one kind of thing, against the arrogant outsider who just comes along and glances at the result, and gives it a good or bad mark in relation to a host of other things beyond this doer's ken. Both the wrath and the contempt are very natural feelings, surely. "You think it good? Confound your impudence. You think it bad? Go and do it yourself." That is for the artist an inevitable attitude. Of course, it is a wrong attitude. No one should ever say "yah". If the academic critic could do the thing half so well as the artist, he would be accordingly less capable of wide appreciation. It is his impotence that keeps his taste in proper working order. But the artist, who knows his taste in his own work to be much finer than the critic's, and cares not a rap about taste in other kinds of work, cannot be expected to make the just allowance. As for the men in the street, they may be anxious to learn from the critic. But a thirst for learning does not involve a love for the teacher. Ever since the schoolmaster stood revealed by the lifting of the dark ages, his name has been a bye-word for unpopularity. Nor have the little pupils in his charge more cordially disliked him and his rough-and-ready, cut-and-dried authority than have the quite adult and independent observers of him. And he, after all, is not lordling it over the makers of the facts which he teaches. He does not indicate the line of attack or defence which Cicero ought to have taken in his conduct of this or that lawsuit. He is not down on the technique of Sophocles. He asks you to tell him the capital of Russia: he does not tell you what city ought, in his own very final opinion, to be the Russian capital. If he went on in that way he would soon be hounded from his own form-room. The academic critic does habitually go on in that way; hence the impulse, as irresistible in the average man as in the artist, to bid him go and do something himself and then let us see what it looks like. I think that this contemptuous impulse is shared, in some degree, by the very critic himself. He is confronted with a work of art which he knows to be bad, and which he promptly shows to be bad. The exercise may exhilarate him; but all the while a still small voice is whispering in his ear, "You couldn't have done it so well yourself. You hadn't the pluck or talent even to attempt it". He tosses his head, and "Pshaw!" he says, "the other fellow would be equally incapable of writing this criticism. It is a piece of very admirable criticism. It is a very fine work of creative art. I am every bit as creative as the other fellow". This theory of the creativeness of criticism is strongly upheld by Mr. Walkley in his delightful treatise, "Dramatic Criticism". It is a very specious and comfortable theory. Up to a certain point, it is a quite true theory. I agree

that "criticism, like any other art, is a mode of self-expression"; and, like any other art, "a channel for the communication of ideas and emotions between man and man". The critic, like the mime or the player of a musical instrument, has a right to be called creative. Virtue comes out of him. But it does not do so of its own accord. The critic has to be wound up from the outside. And thus he is not so creatively a creator as the artist whose work is his theme. He is on a lower plane. Therefrom he may tower higher than the man on the plane above him. Even so, a lay-brother in a monastery may be much fuller of faith and good works than some of the regular monks; yet he sits below the salt, and his place imposes on him a sense of inferiority. The critic suffers from just that sense, and with better reason. To lull it, he gives himself airs. Less wonder, then, that the rest of the world can't abide him.

The greater part of what I have been saying is as applicable to the case of temperamental critics as to the case of academic critics. Both schools are disliked because they consist of talkers rather than doers. But though the temperamentals do more than the academics, and though they have not that fatal affinity to schoolmasters, they are not less disliked both by artists and by men in the street. Why is this? Of course, an artist likes (in a condescending way) the critic to whose temperament his work happens to appeal truly. But there are many kinds of temperament, and one artist's work cannot truly appeal to more than one of these. Therefore, every artist can tolerate only one kind of temperamental critic. The rest he dislikes. The reason why one and all are disliked by the man in the street is that they are professedly selfish. It is something in their favour that they do not wish to instruct other people; but it is not less heavily against them that they wish merely to amuse themselves. Their pleasure is in determining "the exact quality of pleasure" derived by them from this or that work. Incidentally, they may help their fellow-creatures towards a similar pleasure. But that is not their aim. They have an abstract air—an air of self-sufficiency. From Walter Pater and Anatole France downwards, they have a way of smiling to themselves and talking under their breath. They might be nicknamed "the Hornerists" of literature. You need no more exact description of Pater or France than that he sits in a corner, eating a Christmas pie, and puts in his thumb, and pulls out a plum, and says "What a good boy am I!" As with the masters, so with the disciples. They seem quietly greedy, and not anxious to share. Thus the possible exquisiteness of their palate does not affect your disapproval of them. To a perfect cook you are grateful, but not to the solitary consumer of a perfect dish. Very similar is the difference between your attitudes to the creative artist and to the temperamental critic. Of course, if you would pause to think, you would have to admit that the creative artist is as self-centred as the temperamental critic. He likes your applause, but it is not to please you that he writes. And, even as from his work, so can you, and do you, derive pleasure from the work of the temperamental critic. But it is quite natural that you should harbour an unreasonable prejudice against himself. So many unreasonable things are natural. All natural things are tainted with unreason.

MAX BEERBOHM.

THE DECADENT ORATORIO.

ORATORIO is making a renewed fight for life; and yet a little while ago it seemed dead as Queen Anne. "Mors et Vita", that interminable series of tedious sequences, appeared to have killed it in this country; and "Job", "The Rose of Sharon" and "Eden" did little to galvanise it into a semblance of life. It is an age since I heard "Mors et Vita"—it will certainly be a very long age before I listen to it again, before, perhaps, I shall have an opportunity of hearing it again—but I vividly remember the mock-ecclesiastic opening, the unspeakable tedium of the Requiem, and the two or three lovely but quite unreligious gems which Gounod, being a man of genius,

could not help getting in. "The Redemption" with its narrators, so loquacious but possessing such unbending voices, was bad enough in all conscience; but the monotony of speeches intoned on one note was nothing compared with the monotony of colourless, savourless fugues eternally repeated, a step higher each time. The main themes of the work were absurd; they were mere brief strings of notes to each of which the composer attached an arbitrary meaning: that meaning they did not in the least convey; and as music they were wholly unlovely and uninteresting. The Leitmotiv as employed by Gounod was a very different thing from the leit-motiv as employed by Wagner. No one can deny that the Siegfried themes are magnificently heroic, that the Walhalla theme is rich and majestic, that Hunding's theme is sinister and threatening. Moreover, Wagner developed his themes: they take fresh shapes and are differently coloured as the situation demands. Gounod drags in his piffing phrases unchanged wherever, for instance, a reference is made to the griefs and sorrows of this world or the everlasting joy of the next. From every point of view "Mors et Vita" was poor: it was theatrical, insincere, it was not a tour de force in musical technique—nothing could be more schoolboyish than the final fugue—and the cathedral effects were as much out of place as a stained-glass window dealing with a sacred subject would be in a railway-station. Also, it had little for the popular ear. This was fatal. Oratorio was a hardy growth in these isles; it had taken firm root; but "Mors et Vita" came like an unexpected frost—which in another sense it was—when it seemed to be in all the glory of its summer bloom. "Eden" did not mend matters; "Job" was simply dull; and the "Rose of Sharon" was neither an oratorio nor an opera but an indescribable hybrid. I cannot say how often these works are given: but I do not see many performances announced in London.

So, I say, it looked as if "Mors et Vita" had killed the game. Now, thought I, this people will at last turn to opera and see it to be the one live and interesting musical form of the present day. Alas! I reckoned without the provincial festivals. For them oratorios must be had. And the provincial festival audiences got what they craved for in the shape of "S. Ludmila", which has never rivalled the "Messiah" or "Elijah" in public estimation, and more recently in Mr. Elgar's "The Apostles", just produced at Birmingham, his "The Dream of Gerontius", and "The Atonement". The last is by Mr. Coleridge Taylor. "The Dream of Gerontius" I have already criticised in these columns; and the other two must wait until there is a chance of hearing them, or at any rate, until I have had time to study them very carefully. I wish in this article to ask the composers, quite seriously, what it is they would be at. Are they writing these so-called oratorios for the market, or do they really think something new can be done in the old forms, that they can without danger pour their new wine into old bottles? Are they driven by an all-imperative inner need to express themselves rather in this form than in opera or one of the instrumental forms? These are questions that take not a little answering.

In the first place let us inquire What is an oratorio? The question seems at the first glance as difficult to answer as that old one What is poetry? or that most ancient of conundrums What is Art? It has been different things at different periods. The priests of an earlier, fresher, more naïve day prepared for it with those Mysteries of theirs which were supposed to impregnate the common mind with subtle theological truths by means of brutally concrete images. Music being necessary, composers were called in, and they soon ousted the priests. Instead of a Mystery, a story with a musical accompaniment, we got the oratorio, which ultimately became a string of musical pieces tacked on to a series of Biblical texts which often told no story at all. If Mendelssohn's "Hymn of Praise" can be called an oratorio—and as an oratorio it is often performed—we have an example of the thing in its final stage of decadence; and it must be admitted that Handel's "Occasional Oratorio" is not more reasonable than this. But I take

it that the oratorio reached its maturity, was at its ripest and best, in Handel's day. The form was as rigid as that of the Greek drama, was, indeed, largely based on that of the Greek drama. The story was told either by the personages themselves or by narrators; after every significant incident the chorus, or one or more of the soloists, indulged in religious or moral reflections. "Samson" and the "Messiah" are admirable instances of oratorio. In "Samson" the characters speak for themselves; in the "Messiah" the story is told, often indirectly; and in both the chorus is everlastingly pointing the moral. Bach's "Christmas Oratorio" is another example, though originally it was not an oratorio at all, but half a dozen cantatas placed together. The Passions of Bach are also oratorios: save for the extensive use made of the choral there is no real difference between them and the Handelian form. It remains as a sufficient indication of the way oratorio was taking that both in Bach and in Handel the story, or rather, the telling of the story, was often overshadowed, put out of sight, by the colossal reflective choruses. The later musical forms were growing then, and the line of least resistance which the ancient forms took in the course of their development led through the chorus and not through the aria and recitative—probably, nay, certainly, because in the chorus the composer had a free hand and could deal with the words as he liked, whereas in the solos he had to pay some slight attention to sense as well as to sound. To take an extreme instance, Handel wrote a magnificent chorus on the one word "Amen"; but even an Albert Hall audience would laugh if a song were written on the word. Such choruses as the "Amen" are rare; and also, that chorus is not so absurd as it at first appears, for, after a long exhortation to be good what is more natural than that a host of people should repeat "So be it!" many times. But both in Handel and in Bach one can find numbers of splendid choruses to most grotesque moral words—mere copy-book headings. The intention with regard to the Mystery was that it should point a moral; and for a wonder the priests' aim and the composers' very different aim happened, if not to coincide, yet both to work together, to fit in; and where the priests, working toward a cleaner and holier life, left off, the musician, working towards bigger and grander musical forms, began. The musicians lived and worked in an age which was in theory abnormally moral. It is scarcely a century since there was a quarrel between Southey and Lamb because Southey complained that Lamb's writings had no moral tendency. Lamb did not contemptuously ask what on earth literature had to do with morality but indignantly defended himself against what he felt to be an unfair charge.

The thoughts and ways of the eighteenth century are not those of the nineteenth and twentieth centuries, particularly so far as makers of music are concerned. The old-time forms are gone for ever and ever: we have got forms that suit our present-day needs better: the forms have changed because the needs have changed: the form that served very well to express the deepest meaning of a copy-book heading is useless in an age which has thrown copy-book headings aside. To use Stevenson's phrase, we no longer think much of the "canting moralist". We have discovered that though the earth is orange-shaped and a small thing to live on, there are codes of morality as good as our own to live under and modes of thought more subtle and logical than ours. We no longer, at least, preach the sermons we see "in stones" because the sermons are a little too deep for the intellect of man to grasp properly. The moralising chorus in which lay the strength of the old oratorio has no longer any *raison d'être*. What has taken its place? Well, it is not so hard to see what has taken its place. After Handel and Bach there were no oratorios written—none that have lived—until Haydn wrote "The Creation", which is rather a curiosity than a work of art. Spohr's "Last Judgment" may be disregarded, though it contains fine stuff; and the next oratorio composer was Mendelssohn with his "S. Paul", which is a reasonable work, and his "Elijah" which is simply grotesque. The influence of the theatre

was making itself more and more felt and the quasi-dramatic chorus—such as “The fire descends from Heaven”—was substituted for the moralising chorus. But even Mendelssohn came to grief over this. Who can forget “The still, small voice” in which “onward came the Lord”, and over it the seraphim and cherubim sing, “Holy, holy, holy”? After Mendelssohn there was a gap until Gounod came along with his operatic “Redemption” and theatrical “Mors et Vita”. Neither is oratorio, neither is opera; both are hopeless compromises between the two forms.

I asked some questions concerning Elgar and Coleridge Taylor; and the answers I cannot give. But at any rate I may be permitted to say that if they are writing for the market they are wasting their time: their might-have-been buyers have been dead half a century at least; and if they are writing conscientiously there must be something wrong with them. After all the history and historical interpretation I have given, it is not necessary for me to point out that they can hope for no fine result from the mixture which they adopt of the dramatic and narrative method. Both have tried this silly mélange and the effect is merely wearying. Oratorio has had its day; it was an old-world form and it went out with the old world. Opera or music-drama has taken its place, and those who want to utter in music the thought and feeling of this generation must use opera or music-drama. It is a sheer waste of time to write old-fashioned oratorios and try to make them appear modern by importing music-drama dramatic effects.

JOHN F. RUNCIMAN.

THE MAKING OF PEAT-COAL.

SOME process by which peat can be turned into a substance resembling, and of similar heating power to, coal has long been wanted: it is especially wanted in these days when by common assent coal itself is becoming scarcer and more expensive to work. In the case of countries and districts like Ireland, the North of England, parts of Scotland and Holland, where peat has been formed over large areas and is of sufficient thickness and purity, one might suppose that the process of turning it into material resembling coal could be carried on with prospect of success. The chief difficulty to overcome is twofold; first, the quantity of water nearly always found in the deep-seated peat in its crude state, amounting to about 30 per cent.; and secondly, the uncertainty of our climatic conditions which makes peat-drying in the open air an uncertain or impossible process. That peat when dried and compressed so that the whole of the moisture has been extracted can be manufactured into briquettes as hard and solid as coal we have recently had occasion to recognise in specimens submitted to the Coal Commission: so it is only the question of production of such briquettes at a price which will compete with coal as a source of heat and for generating steam which has to be considered: nor is this surprising when it is recollected that beds of peat and of coal are both of vegetable origin, only differing in age, and in the physical condition to which they have been subjected.

Ireland offers the most tempting field for the manufacture of “peat-coal”, owing to the great extent of the bogs and the absence or scarcity of coal. Several attempts have been made to manufacture peat-coal by the ordinary process of air-drying and compression, but hitherto without success owing to the obstacles we have mentioned. A new process has, however, been invented, and is to be exhibited at Charlton in Kent, by which the patentee professes to be able to convert peat into “hard, smokeless steam-coal” rivalling the best Welsh steam-coal. In fact this is to have an advantage over steam-coal in several respects. For instance it is smokeless! but as this happens to be one of the special advantages presented by Welsh steam-coal for naval purposes one cannot see where the superiority lies. The new invention has the merit of originality in this—electricity is to be used in the process of manufacture. On the other hand the whole process necessitates elaborate and costly plant, including rotating cylinders, dynamos, beating fans, and compressing machinery.

When to these are added the cost of digging the peat, storage, royalty, and carriage to market, we doubt if the cost of production of one ton of the peat-coal would be less than several times that of a ton of Cardiff steam-coal at the pit-mouth. An exact comparison cannot be made in the absence of data. We have no wish to discourage attempts to open up a new industry, and to a limited extent this new process may be advantageously employed in districts where the high price of coal offers a prospect of success. But until the supply of steam-coal shows signs of approaching exhaustion and its price has been raised much above the present, the process of the manufacture of peat-coal by the electrical processes will probably be of very limited extent.

THE CITY.

THE net influx of coin and bullion into the Bank for the week ending on Thursday amounted to £528,000. There is no doubt that the diminution of the supply of gold from South Africa by about 50 per cent. has been an adverse factor for the last three years; and that the restoration of the output of the mines to their former figure would be a great assistance. For that however it is necessary to get Chinese labour, and people are getting impatient at the delay of the Commission in publishing its report. Not that the appearance of the report can materially influence markets, for it is assumed that Chinese labour will be recommended, and it is said that Lord Milner and Mr. Lyttelton have already agreed upon the necessary legislation for regulating the imported foreigner. We see that Lord Milner is to be entertained by the Grocers' Company on 25 November, which, if true, would mean that he could not reach Johannesburg before the middle of December. But no doubt Sir Arthur Lawley and the Legislative Council will be instructed by cable from London, and need not wait for Lord Milner's return to promulgate the new decree. It is certainly to be hoped that all unnecessary delay may be spared us, for it is most important to rescue the industry and the market from the present slough of despond. The City of Cape Town has issued a loan of £1,000,000 at 97, which was underwritten for a commission of 1½ per cent. As the interest is 4 per cent. and the existing bonds are 101 this is a good investment.

Prices on the Stock Exchange are much like the barometer, up a little one day, and down again the next. For some months past, as soon as the contango-days are over, there is a little spurt, started by the House, and then as the public shows no interest, there is the usual relapse. Opinions are sharply divided as to the financial situation in the United States. Some people think that we are on the eve of a Yankee collapse, an old-fashioned Wall Street panic, of which the run on a St. Louis bank or two is the warning. Others, the majority, and in our opinion the best informed, laugh these alarms to scorn, and declare that American trade is wonderfully prosperous, and that bottom prices have been reached in Wall Street. Nobody in London probably knows much about it, and the only reassuring fact is that very little American stock is held in London, except by Americans, who find the carrying-over facilities greater here than in New York. If the American market is all right, it is said that Little Eries will be the first to recover their position; for it is whispered that the Rockefeller interest is trying to get the Morgan interest out of the line, and that as soon as that is accomplished great things will be done. The Argentine market, both for Government bonds and railway shares, is one of the best in the House. The Argentines themselves are very bullish about their future, and there is no doubt that there is every appearance of prosperity on the River Plate. The Buenos Ayres and Pacific Railway has just paid a 5 per cent. dividend on its ordinary shares, having earned 10 per cent., and having since the close of its financial year in July earned by its traffic increases more than 5 per cent. on the same stock for the current

year. It is now an open secret that Rosario ordinary and deferred will both receive 5 per cent. dividend in the spring. But of course the prospects of the next wheat and maize crops are quite uncertain, and drought, locusts or floods might upset the market. Home Rails are firmer than they have been for some time past, for which we probably have to thank the bears; West Africans are dead; West Australians are reviving on some good finds. Rio Tintos are strong, having risen to over 51. A general restoration of confidence is what is wanted, and when will that come?

THE SOURCES AND DISTRIBUTION OF BONUSES.

IN spite of the many things that have been written about Life assurance it is surprising that the ignorance of the general public on the question is so great as it undoubtedly is. Each one of something like eighty Life offices is continually circulating something about the subject, with the result that any ordinary man who collects the prospectuses and leaflets of a number of offices with a view to selecting the best policy usually finds himself in a hopeless muddle as the consequence of their perusal. It would seem that not one insurance company out of fifty possesses on its staff a writer capable of making the subject interesting or intelligible to the general public.

Among the few exceptions to this apparent rule is Mr. Archibald Hewat, the manager and actuary of the Edinburgh Life Office, who is responsible for a large number of lectures and pamphlets in which the subject is treated in the clearest and most interesting way. Whether talking to insurance institutes, expounding principles to bankers and accountants, writing about it for the general public, or, we may add, speaking as the chairman of the quaint and ancient Peeblesshire Society, Mr. Hewat is interesting and suggestive in a quite exceptional way.

In a pamphlet on "Bonuses, their Sources and Distribution", recently published by the Edinburgh Life Office he has produced an attractive statement of the principal points which concern a policy-holder in selecting a policy. It is shown that the sources of bonuses arise mainly from the mortality experienced being more favourable than the mortality provided for; from the interest earned being at a higher rate than is assumed in calculating liabilities; from the profit realised upon investments, and from the expenditure actually incurred being less than the expenditure provided for. In commenting on the Valuation Returns of various Life offices we ourselves systematically indicate so far as possible the extent of these different sources of surplus, and it is satisfactory to see the subject treated on these lines in clear and simple fashion in the publications of one of the best of the Life offices.

When these and other sources of surplus have produced a sum of money which is available for distribution among the policy-holders the question arises as to which is the best and fairest way of distributing the profit among the participating policy-holders. Some companies give no bonus until the premiums paid accumulated at interest amount to the original sum assured: this is the well-known Scottish Provident plan, and, accompanied, as it is in that office, by a low rate of premium it presents many attractions. Other companies, notably the American offices, also defer the declaration of bonuses for a considerable number of years but charge average rates for with-profit policies. This is the Tontine system which is wholly unattractive and we think Mr. Hewat might with advantage have indicated the drawbacks of this Tontine system.

Another plan is to give a uniform addition to the sum assured irrespective of the age of the policy-holder or the duration of the policy. Unless the premium rates are specially calculated for producing equitable results under this system it presents many objections, and competition between different companies tends to make really fair rates of premium somewhat impracticable.

The compound bonus system, which gives a uniform bonus at all ages, but calculates the bonus on both the

sum assured and on bonuses previously declared, produces substantially fair results among different classes of policy-holders and in our judgment, though apparently not in that of Mr. Hewat, is in the main the best system to adopt.

A few companies retain the unsatisfactory plan of giving a bonus which decreases with the age of the assured and the duration of the policy, and some companies, among them the Edinburgh, give a bonus increasing with the age, thus taking account of the premium actually paid, and the duration of the policy. This system is perhaps the fairest of all, although the compound bonus system may be so arranged as to do equal justice to different classes of policy-holders.

One system that is not mentioned in this pamphlet is that by which bonuses are allotted as a reduction of premium. The chief exponents of this plan are three very excellent offices:—the Hand-in-Hand, the London Life, and the Metropolitan. One attraction of this system from a policy-holder's point of view is that at each valuation reserves are set aside which provide for the maintenance of this reduction in the premium; whereas, in the ordinary way, companies which give reversionary bonuses do not specifically provide for the maintenance of future bonuses at their previous rate. In this connexion the Metropolitan Life Assurance Society has recently made a notable innovation: it declares bonuses in the form of reduction of premium, and makes provision for meeting its liabilities on the supposition that only the reduced rate of premium will be received in the future; but it is now prepared to grant policies carrying the right to effect increasing assurance protection at the rate of £2 per annum for each £100 assured so long as the minimum reduction of premium is maintained at its present rate. For this increasing assurance no further medical examination is required, and the premium remains uniform throughout. The new system of the Metropolitan differs from that of declaring a reversionary bonus largely because the permanent reduction of premium is provided for in the valuation, and in this respect is more completely guaranteed than is the case with companies giving reversionary bonuses in the ordinary way. This system has many attractions, and should be carefully considered by a policy-holder who wishes to obtain the best possible return for the amount he invests in Life assurance.

CORRESPONDENCE.

ADAM SMITH AND FREE IMPORTS.

To the Editor of the SATURDAY REVIEW.

Bangalore, Madras, 29 September, 1903.

SIR,—At p. 308 of your issue of 5 September, 1903 you say the assistant editor of the "National" challenges anyone to quote a sentence from "The Wealth of Nations" in favour of free imports as an actual and unreciprocated policy. The following extract from Book IV. chap. ix. of that work appears to bear very clearly on that point.

"All systems either of preference or of restraint, therefore, being then completely taken away, the obvious and simple system of natural liberty establishes itself of its own accord. Every man, as long as he does not violate the laws of justice, is left perfectly free to pursue his own interests his own way, and to bring both his own industry and capital into competition with those of any other man, or order of men. The sovereign is completely discharged from a duty, in the attempting to perform which he must always be exposed to innumerable delusions, and for the proper performance of which no human wisdom or knowledge could ever be sufficient,—the duty of superintending the industry of private people, and of directing it towards the employments most suitable to the interests of the society. According to the system of natural liberty, the sovereign has only three duties to attend to: three duties of great importance, indeed, but plain and intelligible to common understandings, &c. &c."

As I have sent you the above extract merely to show

that Adam Smith was entirely in favour of free trade in all its aspects, I trust you will be good enough to allow it to appear in your valuable journal for general information, as many people quote from "The Wealth of Nations" particular sentences without regard to the general principles advocated by its illustrious author.

I am yours faithfully

WM. F. FISCHER,
General R.E.

HOW ARE IMPORTS PAID FOR?

To the Editor of the SATURDAY REVIEW.

Norris Hill, Ashby de la Zouche, 26 October, 1903.

SIR,—In South Wales the coalfields extend 1,200 square miles, with measures of ninety-five feet and taking a cubic yard (twenty-seven feet) for a ton would yield nearly a hundred millions to a square mile,—i.e. in the whole 120,000 millions of tons—or eighty millions net per mile allowing one-third for waste, &c.: this would supply eighty millions per annum for the period of 1,000 years.

Perhaps Mr. Marten will tell us what the life of these fields may be, taking into consideration the increased output year by year in proportion to past experiences for export and home consumption? This will be interesting and instructive to opponents of steam-coal exports.

Mr. Marten in naming coal exports as a basis for questioning the accuracy of my hypothesis opens up a new field for controversy. Many great thinkers are absolutely in favour of prohibiting the export of steam coal to foreigners—which is the nation's life (vide last week's SATURDAY REVIEW). For about fifty years we enjoyed a monopoly as manufacturers, but since then the construction of machinery abroad coupled with our machinery exports has enabled foreign nations and growers of raw materials to enter into competition; and, aided by their cheap labour and cheap food our manufacturers are now being undersold at home as well as abroad; this is the real crux of matters.

Doubtless the carrying trade is a very profitable one and a means of bringing wealth to shipowners: but has it not been our monopoly and is not our grip on it yearly relaxing? It is of greater benefit to those directly concerned in it than to the working classes of this country for whose future good Mr. Chamberlain in his Fiscal Reform programme is now so heroically striving.

It is true we have derived considerable present wealth from coal exports, but it is doubtful whether by thus detracting from our national capital we are not forging a rod for the backs of our posterity; the necessary ultimate accompaniment of national glitter beyond its legitimate means in the native produce of its soil and industry is universal debt—we may choose between glitter and permanence—but both are incompatible. Reason, rightly exerted demonstrates that no condition is so fitted for the health and happiness of man as that in which he subsists by the sweat of his brow. Our legitimate mode of payment is exchanging our superfluous produce in native commodities and our overplus manufactures, but if the demand for these is not equal to consumption, gold and silver are our only modes of balancing accounts; it is with a nation as with a manufacturer, when his waste or luxury raises his consumption beyond his returns from exports there is no alternative but to pay from his capital in the precious metals. He may draw and renew bills and increase his paper issues; but these are shifts which do but accelerate and aggravate his insolvency.

Wealth is individual, local, and relative, not national or absolute, and although individuals may be enriched as to other individuals yet the average condition of the country remains as before. Free trade at home is desirable and the State is served whether one district gain or lose; but, free trade with foreign nations, unless their trade is as free with us, is the system of an unequal balance and pregnant with mischief and eventual ruin to our staple industries.

I am, Sir, yours sincerely,

F. RUSSELL-DONISTHORPE.

MR. MORLEY'S "GLADSTONE".

To the Editor of the SATURDAY REVIEW.

Rectory, Kenchester, Hereford, 27 October.

SIR,—To one detail in Mr. Morley's "Gladstone" I must demur. Mr. Morley affirms that throughout Mr. Gladstone was a rich man. From what sources his eulogist drew this inference I fail to surmise. I knew William Henry Gladstone sufficiently to be able to gauge the length of the paternal purse; and I am bound to say that Mr. Morley has been misinformed. I might go further. I might ask why in 1868 the statesman, who had pledged himself not to disestablish the Irish Church, broke his pledge in obedience to the bribe of office tendered by the non-conformists, whose puppet from that date he became—he, the High Churchman, he with a scarcely veiled contempt for the tyrant wire-pullers, who exacted from him a slavish servility? Mr. Morley's fascinating picture leads one to hope that some day we may be presented with the true Gladstone. A la bonne heure!

COMPTON READE.

WOMEN DOCTORS.

To the Editor of the SATURDAY REVIEW.

London, 29 October, 1903.

SIR,—May I be allowed a little space for comment on the leading article on the case of Miss Hickman, which appeared in your issue of 24 October? Before proceeding to the general consideration of the argument involved in that article, I should like to take exception to one of its statements. "The fact that a woman left to bear a sudden access of responsibility alone, without the support of a man, should have broken down", may be "exactly what might have been expected" by the writer of the article, though not by those who knew Miss Hickman's previous work, and the work of many other medical women. As a matter of fact however, Miss Hickman had not one only, but several men, who might have been called on for assistance, had such assistance been needed or desired by her.

But given the case at its worst, given that the responsibility did produce in Miss Hickman abnormal mental conditions, a very unlikely hypothesis considering the responsibilities already undertaken, and successfully carried through by her, given that the nerve and self-possession of this one woman did give way with disastrous consequences to herself, and that the consequences might have been disastrous to a patient, I fail to see any possible argument which can be based on such an assumption. It not only, as your writer suggests, may be said that an individual instance would prove nothing, it simply hardly needs to be said. Out of some six hundred or seven hundred women qualified to practise medicine in the United Kingdom, this one woman may have broken down under the strain of her profession, therefore women are unfit to study medicine. Can such a conclusion be based on such a premiss? What of the great majority of medical women who have done their work single-handed, many with no colleague, man or woman, within hail, and done it as a matter of course, and with no undue sense of strain, though, one is glad to know, with a very sufficient sense of responsibility? What of the records of the New Hospital for Women, whose surgeons and physicians are all women, and whose surgical and medical reports will bear comparison with those of any London hospital? If arguments against medicine as a profession for women are to be based on this one instance, or even strengthened by it, then let us close the Church, the Bar, the Army, the Stock Exchange, even the medical profession itself, to men, in view of the numberless cases of nervous over-strain and mental breakdown which can be brought forward in each sphere of work.

The sex problem may, as the writer of the article suggests, be one of those things which can never be settled either by reason or experience; certainly neither reason, experience, nor even common sense, appears to me to have been employed by most of those who have sought to draw from this case the conclusion that

woman is "physiologically, mentally and morally unfit" for the medical profession.

Trusting to your justice and to your courtesy for the insertion of this letter,
I am, Sir, &c.

M.D.

THE ETON HARE-HUNT.

To the Editor of the SATURDAY REVIEW.

Humanitarian League, 53 Chancery Lane, W.C.

SIR,—May I suggest to your courteous contributor, Mr. Gerald Lascelles, that if the Eton hare-hunt is to be saved from the fate of the Eton ram-hunt and other pleasant recreations of the past, some more convincing argument will have to be produced than that of calling the humanitarians "cranks"? How much sense there is in that question-begging term, in the present instance, may be seen from the fact that among the "cranks" who have memorialised the Governing Body of Eton on the subject of the beagles are Mr. Herbert Spencer, Mr. Frederic Harrison, Mr. Passmore Edwards, Bishop Mitchinson, Master of Pembroke College, Oxford, Mr. W. M. Rossetti, Mr. Walter Crane, Sir Edward Russell, and many other well-known men representing the most various shades of thought.

When Mr. Lascelles extols beagling on account of the exercise it provides for the boys, he omits to note that in this respect a drag-hunt is quite as good as a hare-hunt, and that what the Eton authorities are asked to do is not to abolish the hunt but to substitute the drag for the hare. By all means let the beagles "continue to flourish", but without that "breaking up" of hares which can hardly be regarded as a suitable half-holiday pastime for schoolboys.

Yours faithfully,
HENRY S. SALT.

"PORT" AND "THOUGHT".

To the Editor of the SATURDAY REVIEW.

Prestone, Firle, Sussex, 19 October, 1903.

SIR,—I have been much amused by the controversy in the SATURDAY REVIEW about rhymes. I believe I may lay claim to a fairly universal pronunciation, as I find that when in the South of England I am reckoned as a North-countryman (that is when I am not called an Irishman) in Ireland I am frequently told that I am and must be a Scotsman, and in Scotland I am despised as being a "Sassenach". Personally I incline to the belief that I am a production of the British Isles: however perhaps my poor knowledge may help to throw some light upon the subject. It seems to me that unless rhymesters follow the example of Robert Burns and end every line with the interjection "O" as he did in some of his songs, no rhyme will sound true in all dialects of good English, perhaps not even then! It would be interesting to know what Mr. W. S. Gilbert might have to say on the subject. The following has occurred to me as regards whether "port" ought to rhyme with "thought".

An Irishman would pronounce "port" so as to rhyme with "cart" or "chart", a Scotsman as "por-rt" to which no English rhyme that I can think of is possible, you must speak Scotch. A Yorkshireman's pronunciation of "port" will not rhyme with "thowt" as he pronounces "thought", i.e. to rhyme with "knout".

In other words such as "grass", "pass", "ass", "glass", the pronunciation of some people would make them rhyme with the Latin (Anglicé) "fas" or the second syllable of "canvas", while others equally well informed would make them rhyme with "farce".

"Path", "lath", "aftermath", &c. rhyme either with "hearth" or the first syllable of "mathematics" or the Scotch "strath" according to the speaker. Many more instances might be mentioned, the above being merely samples. Cockney pronunciation I will not venture upon, though it is the language of millions, but I believe that in that form of speech the word "type" rhymes with the modern Anglo-Greek pronunciation of the penultimate syllable of κ.τ.λ.

Yours faithfully,
HARRY SCARLETT.

REVIEWS.

MR. KIPLING: JOURNALIST.

"The Five Nations." By R. Kipling. London: Methuen. 1903. 6s.

THERE are things which Mr. Kipling can do better than anyone else. We would inquire if the making of poetry is one of them. The publishing of "The Five Nations" gives us a considerable bulk of verses to look back over and unless Mr. Kipling differs greatly from "the heroes of old"—as indeed he does—the general quality of his work must by this date be fully determined. Is he then, as his most humble letter to Tennyson suggested, even a private in the army in which Tennyson was a general? His history as author will help to a solution. His literary career may be said to date from his appointment as a hack writer on the "Civil and Military Gazette" in India. He was, we believe, "permitted" to print his verses if he supplied a sufficiency of sub-editorial work. While he was finding himself, a fortunate change in editorship led to a new appreciation of his original contributions. The verses—smart satirical rather vulgar skits on Indian types—were collected into a book; and India, not very rich in Western genius, began to rejoice in its discovered product. He was persuaded, not wholly with his will, to come to England to seek a more than local fame and in a very short time his short stories brought him a popularity that has never since failed. The prose does not now concern us; but we may accept the verdict of the best French critics, who have always had an astonishingly shrewd eye for what is permanent in our contemporary literature, that he is almost our only writer of short stories, in quite the technical sense, who can bear comparison with Maupassant; and that the "Jungle Book", of which a translation was not long since crowned by the Academy, stands almost alone, in a genre to itself. But his poetry? Those almost incomparable journalistic capacities, that power of penetrative concentration and that pitiless eye for the horrible which went to the making of the dramatic power in the best of his Indian tales—how would they work to the bodying forth of the purer imagination? Unhappily whatever of the poet there was in Mr. Kipling was gnarled and twisted from its right growth, extrinsically by his Indian experience and intrinsically by his deliberate choice of the qualities of journalism above the qualities of literature. And the ignorance of the basal distinction between them is the ground of most mistaken criticism. In literature thought and word issue together, after whatever friction of effort, in a sort of reciprocal unity which defies any analytic dichotomy. In journalism either the whole emphasis is on the fact announced or else—and the picturesque journalism of the day is moving in this direction—facts or thoughts are used just as useful pegs for the patchwork brilliance of fine words. It is a taste for this journalistic vagrancy from the meaning of literature which began Mr. Kipling's degeneracy; and it has grown on him. "The Sea and the Hills" in spite of its fine refrain, is ruined by the emphasis on language, the adventitious accumulation of strong words. "The heave and the halt and the rush and the crash of the comber wind-hounded", followed in the second verse by "The shudder, the stumble, the swerve, as the star-stabbing bowsprit emerges" gives the physical discomfort of excessive panting. Here is the *πρωτον ψευδος* of Mr. Kipling's talent. It is not by such "star-stabbing" epithets that the Horatian boast is fulfilled: "Sublimi feriam sidera vertice." "The Bell Buoy" in this volume, an admirable example of the best in Mr. Kipling's art, recalls "The Derelict" written years ago and is spoiled in the last verse by the same extravagance: the force is weakened by too forceful words. "Gangs of the prying gull, that shriek and scabble on the riven hatches", and the ugly phrase "bawd to all disaster" stick in the mind to the loss of the finer sentiments which lay in the original conception. And in "The Bell Buoy", the fine glimpse of pure poetry:

"The spent deep feigns her rest
But my ear is laid to her breast
I lift to the swell—I cry"

is at last altogether smothered in "the rattle of block and sheet" and the "blur of the whirling snow". In the same way the one ballad in this volume that has the ring of genius, "The Song of Diego Valdez", has its pace needlessly checked by the extrinsic search for the technical. "Walty from far voyage, we gathered to careen" is perfectly correct technical English but the ballad had been perhaps the better with its simplicity less broken by a breathless hunting for strength. When we had passed through these few fine things, skipped those inexplicable vulgarisms; the "Cruisers" and "The Islanders", which we had hoped forgotten; wondered at the vogue of that strange political puff "The White Man's Burden"; dropped, over the "Service Songs", more "h's" than the most accomplished 'busman in London, and reached "The Recessional", even here we found the journalist in Mr. Kipling coming forward to ruin the poet.

"The tumult and the shouting dies;
The captains and the kings depart—"

written fervently at the moment when the fading splendour of the Jubilee left pride to its meditations, were no presumptuous prelude to the simple force of the Bible words that followed and were instinct with that inevitable rhythm which is the breath of literature. But even here Mr. Kipling seeking the climax of words found a bathos of thought. M. André Chévrillon seemed to us to have a true feeling when he found in "the lesser breeds without the law" a profession of that very insular pride against which the "Recessional" is even a magnificent protest. But the last verse falls lower than the penultimate. "Reeking tube and iron shard" are the words of the new journalism, not of human humility; and as these by their "noisiness" so "the valiant dust that builds on dust" by its intricacy offends against the great simplicity of a poem that had almost been the rarest of achievements in our literature, a great hymn.

Literature can show no interval so big as separates Mr. Kipling's best work which is rare from his worst which is common. One has hoped of him that some day he would "rise and touch the spheres". The "Ballad of East and West", "The True Romance", perhaps "M'Andrew's Hymn" and the "Recessional" both rose to the margin of genius and had much of the manly humility which always comes from a sight into the heart of things.

"Thy feet have trod so near to God
I may not follow them"

must always be the attitude of the henchman to his master art. Once for a little it was Mr. Kipling's. Then in an evil moment someone, we believe Lord Grey, put Mr. Kipling alongside Seeley as "an empire-builder". He was consulted on Imperial matters. He flew round the Empire, instructed even the Americans in the new Imperial art.

"Take up the White man's burden—
Send forth the best ye breed—
Go bind your sons to exile
To serve your captives' need."

And very finely has that "Beet Sugar Minority", feeling its kinship to the soul of poetry, carried out the behest in its dealings with Cuba. He patted Canada on the back in a rather offensive poem written on the occasion of the "Canadian Preferential Tariff 1897" and finally, completing this development, he wrote for the "Times" a leading article in rhyme, in which so far as the many words disclosed the little meaning, England was instructed to give up the playing of games. But "The Lesson" is worse than "The Islanders". "We have had", writes Mr. Kipling—

"We have had a jolly good lesson and it serves us
jolly well right".

We should much like to know if the statement is put forth by Mr. Kipling as poet, as journalist, or as Imperial pulpiteer. No paper would stand it, and no congregation, and if Tennyson could have had the control of his poet-private he would certainly have turned him out of the ranks for persistently foul language. A man does not acquire the

sort of fame which belongs to Mr. Kipling without possessing qualities that go to the making of genius. He has humour. "Kitchener's School" has much of it. He can make a scene visible, as in "Mandalay". He has a wonderful eye for the feeling of the moment. The "Recessional" is the best example. He has some ear, even in his worse vulgarities, for the right Saxon word, as in the "White Horses"

"We breathe about their cradles
We race their babes ashore
We snuff against their threshold
We nuzzle at the door".

He can convey the sense of the "unplumbed salt estranging sea" better than anyone we have. Above all he has a special gift of insight all to himself; there is nothing in the cockney mind hid from him. But because we see in him this potentiality of genius we most regret that he has fallen into a vulgarity of conceit, which, as a lie in the soul, intentionally kills the cleaner inspiration. Mr. Kipling may be many things; he is not poet.

AN INJUSTICE TO FLORENCE.

"Florence, her History and Art, to the Fall of the Republic." By Francis A. Hyett. London: Methuen. 1903. 7s. 6d. net.

"MY aim", says Mr. Hyett in his preface, "has been to write a history which shall aid the student who has not time to master the contents of many volumes, and the traveller who, while visiting Florence, desires to take an intelligent interest in what he sees. With this end in view I have endeavoured to tell the story of the political growth and vicissitudes of the city, until the period of its decline, more succinctly than it has been told by previous historians, yet devoting more space to art and literature than they have done. I have noticed the æsthetic and the intellectual achievements, which have made Florence famous, in as close connexion with the events that were taking place at the time of their production as I could, without unduly interfering with the sequence of my narrative. Those who will trouble to bear in mind this juxtaposition will find that it vivifies their interest in both history and art". The plan is an excellent one for a popular book; although it would not commend itself to those art critics, who hold that the fine arts can only be properly studied in their complete detachment from all extraneous considerations of archæology or history. A large mass of people, however, can only be led to take an interest in the fine arts when approached from their historic or antiquarian side: and it is far better to take an interest in them by such means than not at all.

But although the plan of this volume is an admirable one, the execution of it is very unequal. Indeed, the book affords a conspicuous proof (if such a proof were needed) that the qualifications of the historian of political events are very different from those of the historian of the fine arts. In his account of Florentine affairs, Mr. Hyett is at once concise, lucid and commendably accurate. If he has no very novel views of his subject to present to his readers, if his account of the story of Florence lacks something of the colour proper to the times which he is describing, it is rather because he has more often turned to such writers as Napier and Trollope than to the chronicles and other documents which form the sources of Florentine history. However, to present in a clear and succinct manner a history which turns so often upon petty transactions and parochial interests, as does that of Florence, is no slight achievement in a popular work: and this Mr. Hyett has certainly accomplished. But when we turn to those portions of his book which deal with the fine arts, we are unable to give similar praise. Not only does Mr. Hyett appear to lack the technical equipment of the connoisseur, without which no writer however able can avoid a fall in meddling with such matters; but he also appears to be very imperfectly acquainted with the literature of this part of his subject.

At pp. 62-63 we find the old fallacy repeated, that

Arnolfo di Cambio was the architect of the existing cathedral church of Santa Maria del Fiore. The literature which has sprung up within the last thirty years or so, in refutation of this legend, Mr. Hyett does not seem to know. "That the present Duomo is a wholly different building from that which was begun by Arnolfo di Cambio was first suspected by Aristide Nardini-Despotti-Mospignotti. . . . Camillo Boito proved it by original documents, in his letters entitled, 'Il Duomo di Firenze e Francesco Talenti'; and I myself enforced his argument by new documents, which I published in the 'Nazione', in an historical monograph upon the building of Santa Maria del Fiore." So writes Signor C. J. Cavallucci, in his volume entitled "Santa Maria del Fiore e la sua Facciata", published at Florence in 1887. To that work, we would refer Mr. Hyett for a concise and admirable summary of the question. There is now little doubt that the present Duomo was begun in 1357, from the designs of Francesco Talenti: indeed, so generally is this conclusion accepted that a movement has recently been set on foot in Florence, to remove the monument of Arnolfo from the Duomo, to some building, such as the Badia, of which he may reasonably be supposed upon historic grounds to have been the architect. To Francesco Talenti Mr. Hyett does not even make a passing allusion: although there is little doubt that he was one of the most eminent architects of his age. Recent research, I may add, has shown that the Ponte Vecchio was one of the many buildings erected by him: yet in Mr. Hyett's volume we find the old error repeated that Taddeo Gaddi gave the design for it.

Other mistakes, again, are of such a nature that it is to be hoped that they are due to mere carelessness. We read that "Perugino executed many works for a beautiful church and convent of the Jesuits, which stood outside the Porta Pinti". Mr. Hyett is here speaking of San Giusto alle Mura, a monastery of the Gesuati, a very different order from that of Jesuits, which was not founded, as he ought to know, until 1540. Again we are told that Giuliano da San Gallo was "employed by Lorenzo in the erection of the octagonal sacristy at the church of San Lorenzo, but how much of the design is due to him and how much to Antonio Pollaiuolo or Cronaca (both of whom were engaged on the same building), it is difficult to determine". To begin with, there is no octagonal sacristy in the church of San Lorenzo: but this is not the only error in the passage. In 1489 Giuliano da San Gallo was commissioned by Lorenzo de' Medici to make a model for the sacristy of Santo Spirito: the present octagonal sacristy of the church, however, was built by Simone del Pollaiuolo, called Il Cronaca, it is said from San Gallo's design; but this tradition is hardly borne out by the style of the building. We find Domenico Veneziano's fresco of the Baptist and S. Francis, in Santa Croce, attributed (in spite of recent criticism) to Andrea da Castagno whose "power of portraying individuality is seen in his portrait of an unknown man in the Pitti". This latter statement, we are told in a footnote, is made on the authority of a passage in Mr. Berenson's "Florentine Painters"; but if our author had troubled to read with care the passage in question, he would have seen that Mr. Berenson ascribes the portrait not to Andrea, but to Domenico Veneziano.

It is useless to multiply instances of such errors of fact. The majority of them arise from Mr. Hyett's inability to appreciate the relative value of the books which he quotes. Belated statements of Perkins, or Lord Lindsay, are sandwiched in between the newest speculations of Mr. Berenson or Mr. Colvin or Count Plunkett. Yet Mr. Hyett's chapters on Florentine Art possess this interest for us: they show in how abjectly confused a condition the study of Italian Art appears to a scholar who approaches the subject without any technical knowledge, or other criterion of taste or judgment, to serve him for a guide. We owe this state of things largely to the innumerable writers who, possessing no real connoisseurship, pour forth monograph after monograph upon the most delicate and abstruse themes. In no other serious study may the veriest tiro write with applause. The

study of Greek Art is fortunately still regarded as one which only a properly equipped student may handle with impunity. We are not deluged with monographs by young ladies upon Pheidias or Praxiteles: but an enthusiasm for a particular master, and a tour of a few weeks in Italy, are considered sufficient credentials for anyone to essay a handbook to the works of one of the great masters of the Renaissance.

THE COMPLETION OF THE BRITANNICA.

"The Encyclopædia Britannica." Tenth Edition. Vols. 28-35. 1903. London: Black. The "Times" Office.

AFTER three years and a half the labours of the editors of the tenth edition of the Encyclopædia Britannica have come to an end with the publication of volumes 34 and 35. They contain the Index to the whole work and the wonderful series of Maps to the number of one hundred and twenty-five which have been very judiciously collected together into a separate volume instead of accompanying the text of the geographical articles. In their way these two volumes are as remarkable as any in the whole publication: and indeed perhaps no others give such a striking impression of the spirit in which the work has been conceived and achieved. If, as we have said before, any fault is to be found it is with the inclusion of a vast variety of topics which may be interesting or amusing or useful to a great number of people, or perhaps we might say to everybody in some form or another, but which are of a popular and not an encyclopædic character. A critic of the editorial labours must direct his attention not to omissions and shortcomings but to over-zeal, and the inclusion of what, from a strict point of view, ought to have been left out. Also as we look over the thirty-five volumes and think that essentially it was an extremely awkward idea to devise the tenth edition as a supplement to the ninth, instead of revising the ninth edition and making it substantively a new work, we cannot help wondering whether any editor will consent to follow this plan again. It seems impossible that there can again be supplementary volumes to the present supplementary volumes. This shows how intrinsically unsound from a scientific or literary point of view was the method which was adopted, whatever other sufficient reasons there may have been for actually adopting it. In fact the two things we have objected to go together as parts of the same fundamental mistake. The notion was to place an encyclopædia before a much larger circle of readers than any edition of the Encyclopædia Britannica had ever appealed to before. That necessitated also introducing popular elements which had never been deemed suitable and proper by former editors; otherwise plainly the new class of subscribers intended to be captured would be asked to buy a work for which they had no possible use.

Undoubtedly as much care and attention to accuracy of detail has been given to these popular articles as to those severer and properly encyclopædic articles which have been written by a great multitude of men who are the acknowledged masters of the subjects on which they write. It is indeed one of the minor pleasures and utilities of the work that the "Who's Who" of the writers of the articles, with the initials under which they have written, introduces us to the literati and the adepts in all departments of human activity throughout the civilised world. Many of them have great names, names known wherever at least any European language is spoken: others are obscure and not known beyond the very narrow circle in which they exercise their art. To look through these lists there is a lesson in the vanity of public reputation: for undoubtedly many of those who are little known bring to their special subjects at least an equal amount of capacity and learning with those whose names are in all mouths. One other remarkable feature of the undertaking is the large amount of gratuitous assistance rendered by men outside the special work which they have done as contributions. Though we hold that

in popularising the *Encyclopædia Britannica* too much the publication has lost something of its national character on the commercial side, yet it remains true that the prestige, and dignity, and importance of such an imposing monument of the learning of our period attract the disinterested labour of men in all the departments of science, art and literature. There is a reciprocal action. Their eminence is acknowledged by their being admitted *ex officio*, as one may say, into the editorial department: and their services contributed to the work of the general staff reflect in turn their reputation on the undertaking itself. While it is a matter for congratulation that all serious undertakings may count on much of this kind of gratuitous co-operation, rendered partly out of pure love for learning and partly from an innocent vanity, the *Encyclopædia Britannica* furnishes an example of it on the largest scale. A special feature in this edition of the *Encyclopædia* not to be found in other editions has been the prefatory essays of a general character; and these, with some other of the articles in the later volumes, we shall take another occasion to notice.

NOVELS.

"The Ambassador." By Henry James. London: Methuen. 1903. 6s.

Mr. Henry James grows cleverer and cleverer. Soon he will write a book of the nature of a recent work on Egypt which only four men were said to be able to understand and only one to appreciate. One regards this last product with the sort of astonished admiration reserved for those ingenious ivory toys, containing a ball within a ball, on which a Chinaman will spend a lifetime. The patience, neatness, precision, and ingenuity pass understanding; but with Western Philistinism one is disposed to wonder why in the world anyone did such a thing. It is impossible for anyone who has once concentrated attention on "The Ambassador" to withhold admiration from the artist. The intricacies and subtleties of motive and character are twined so deftly, the ravelled web so trimly knit. But like little *Wilhelmine* we should like to ask: what good came of it at last? The scheme is simple enough. A New England lady, one gathers a rather heavy patroness of men and things, sends over to Paris an ambassador to withdraw her son from some imagined liaison. While the ambassador, for whom his patroness has an unreciprocated affection, delays and another set of ambassadors are sent over to judge the situation and reclaim the first ambassador. That is the whole plot; for nothing particular happens in the sense that the romances are brought to a definite conclusion. But Mr. James succeeds in investing with amazing interest the slow change in the mental attitude of the ambassador, whose New England standards slowly fall before the larger, livelier standards of Europe. It were easy to scoff at the persistent ingenuity brought to bear on the thesis. We confess to a not infrequent ignorance of the full intention of pages of close dialogue; but Mr. James, as *Nature*, does nothing *per saltum*; and what is sometimes unintelligible in process gathers meaning in the result. Even if we do not know what Mr. James means, we are sure he means something; and the clear presence of significance is not common enough to be despised. Above all, the unravelling of the skein, under the guidance of Mr. James' two hands, is an intellectual amusement altogether enthralling. Only—let no one inquire why it enthralls; for we certainly could not tell.

"The Masterfolk." By Haldane Macfall. London: Heinemann. 1903. 6s.

If the writer of this book would be content to be a little more simple in his aim and in his manner of expression he would achieve a much better result. As it is his book is extremely irritating. At one period he seems to be imitating Charles Dickens, at another he is apparently making a futile effort to parody the style of Mr. George Meredith—a strange combination indeed! When he lets himself go and becomes really interested in his story his work is by no means devoid

of merit. The prefix of fantastic titles to the chapters of the book in no way adds to the pleasure or enlightenment of the reader.

"A Splendid Impostor." By Fred Whishaw. London: Chatto and Windus. 1903. 6s.

Mr. Fred Whishaw is a pastmaster in the art of sensational fiction. He knows how to hold his reader spellbound from start to finish and can tell a story in so convincing a fashion as to make the most improbable incidents seem quite right and natural. He has, too, no small skill in characterisation. Mr. Whishaw is at his best in Russian stories and "A Splendid Impostor" is one of the most exciting books he has written.

"Crotchets and Foibles." By the Hon. A. Bligh. Bristol: Arrowsmith. 1903. 3s. 6d.

This little volume of admirably written sketches just lacks that nice touch of humour which would have made it quite excellent. It is in any case worth reading for the author is evidently at home in every branch of sport of which he treats, and he says many things worth remembering.

"Told in Tatts." By Nathaniel Gubbins. London: Long. 1903. 3s. 6d.

A new book of stories by Nathaniel Gubbins is always looked forward to with much interest by a large circle of sporting readers and they are seldom disappointed. "Told in Tatts" shows no falling off from former efforts and can hardly fail to amuse. Most of the stories are admirably told and funny.

"Bred in the Bush." By Nat Gould. London: Everett. 1903.

No doubt "Bred in the Bush" will appeal to those who know Queensland well. To those who do not the book would seem sadly unconvincing and absurdly like hundreds of books which have been written on bush life and sport in Australia.

NEW BOOKS AND REPRINTS.

"Lost in Blunderland." By Caroline Lewis. London: Heinemann. 1903. 2s. 6d.

One really ought to be very grateful to the *Encyclopædia*; its adventitious uses become more apparent daily. It has helped to revive political as well as social satire; and none of the several little satires lately published on any subject have resisted the attraction. This continuation to "Clara in Blunderland" leads off with Clara's attempt to answer from the *Encyclopædia* the question why a miller wears a white hat. On looking up Miller she is referred to Joe and thus is the transference made to the proper plane of politics. It is a pity that the author could not have been associated with Mr. Gould. The preface tells us that the artist is entirely incapable of a portrait that "the mother of the patient would recognise". He is not that. The parodies fitly enough recall the original "Alice" illustrations. But how Mr. Gould would have illustrated this text, which both in crispness of art and in the prime virtue of consecutiveness is incomparably better than the scenes from "Alice" which inspired Mr. Gould in the pages of the "Westminster Gazette"! There is one prophecy that would not disgrace Old Moore. Clara, who of course is Mr. Balfour, is speaking to the White Knight, Mr. Brodrick. "But I'm Queen of Blunderland now" said Clara, "and I would tell them to give you some very pretty ones. I'm fond of you, you see" she added kindly, "though I'm sure I don't know why".

"Thirty Seasons in Scandinavia." By E. B. Kennedy. London: Arnold. 1903. 10s. 6d. net.

This book consists almost entirely of records of sport with gun and rod in Norway, though there are some useful notes on the lemming and the beaver. Several of the chapters have already been printed as articles in the sporting press. We think that very few people who have travelled and sported in the country will dissent from Mr. Kennedy's enthusiastic praise of the kindness and hospitality of the Norwegian farmers. On the other hand we are inclined to think that the classes that cater directly, and as a business, for the tourist and sportsman, English and American for the most part, are not quite so simple as of old. It was at one time, say twenty years ago, not at all uncommon for the carriage driver innocently to return to the stranger some small coin meant as a "tip". Now we fancy the traveller who offers a tip, in the Bergen or Vossvangen district for instance, is in no danger of receiving it back. Mr. Kennedy's descriptions of sport are keen and unaffected, if a little formless. His really exceptional experience and his

skill—obvious enough though he makes not the least parade of it—are good excuse for the book: otherwise people must be growing weary of the theme.

"Poland: a Study of the Land, People and Literature." By Georg Brandes. London: Heinemann. 1903. 12s. net.

An English politician who has watched with sympathy the totally ineffectual struggle in Finland, and who speaks with inner knowledge, told us that he was convinced nothing would move Russia a hair's breadth from her set policy in regard to that country. But indeed it is hard to recall the case of Poland and think otherwise. Mr. Brandes writes on the strength of four visits to Poland within the last fifteen or sixteen years, and evidently a considerable study of her literature, history and society. Poland is to him the symbol of those who "lack any outlook, yet hope on against probability in spite of all". His work is interesting; but the patches are at times painfully purple. Poland has not only been Russianised, but a museum has been put together of her patriotic relics. It is rather as though we were to open a kind of State museum of Boer relics at Pretoria.

Anthony Trollope is now coming into favour for reprint purposes. "Barchester Towers" has just been issued by Messrs. Blackie with illustrations by Mr. Leslie Brooke. The type and paper are good for the price (2s. 6d.) but the cover is unlovely: we would as soon have no cover as a gilt and red blazer. In the same series and of the same price is Mrs. Craig's "John Halifax" illustrated by Mr. J. H. Bacon.—"The Eve of St. Agnes" by Keats is another of the "Astolat Oakleaf Series" (1s. net) identical in form and excellence with the reprint of Mallory "Lancelot and Elaine" which we mentioned recently.—Dickens' "Great Expectations" has appeared in two volumes (1s. 6d. net) in the Temple Edition (Dent). The coloured frontispieces are good, much more tolerable in our view than some of the original illustrations of Dickens' books. The eyesight is we think tried rather more by the print of these little volumes than by that of Messrs. Nelson's remarkable reprints on India paper. However there is not much to complain of: Aldine House holds its position, in all matters of taste, as regards this kind of reprint. Some of the imitations are surely too glaring and blazing to succeed in this line.

No. 1 of the "Boudoir" appears this week. The illustrations of lace are pretty, as such designs always are. But we are utterly unable to find excuse for another feminine weekly. There are scores too many of them already.

THE QUARTERLY REVIEWS.

There are three subjects to which both the "Quarterly" and the "Edinburgh" in their new issues devote articles, the political situation as affected by the tariff discussion, the War Office and Cabinet responsibility, and the Pontificate of Leo XIII. The "Edinburgh Review", edited by a late member of the Government, is shocked at the use to which Mr. Chamberlain is attempting to put the Imperial sentiment which is the outcome of recent events. "Mr. Chamberlain and Mr. Balfour have committed the Unionist party to a policy of Protection, it has again become a Protectionist party and has reverted to the ante-1846 policy on the ground of modern needs." The raising of the issue was "unnecessary and harmful", and has had the result of undermining the strength of the Government. Mr. Balfour is regarded as "no more than the agent of a more powerful and more reckless politician outside the Administration. Neither Prime Minister nor Cabinet has any weight at home or abroad." That, it is easy to believe, is the view of the editor of the "Edinburgh" whose tenure of office was rendered so brief by Mr. Chamberlain's perfectly shameless action. The "Quarterly" is with its rival in believing that despite Mr. Balfour's brave words and Mr. Chamberlain's modest disclaimer, Mr. Chamberlain is the real leader in the matter of fiscal reform. The agitation is founded upon a misapprehension as to the course of trade; in the opinion of the "Quarterly" foreign tariffs except in America have done British exports no appreciable harm and dumping is little more than a bogey. "Retaliation would spell protection; and the only palliative of protection is reciprocity." Mr. Chamberlain it is admitted is playing the stronger game, but he is asked to prove something in the nature of an Imperial negative: he has to show that the cohesion of the empire is in danger and next that his plan will save it from disruption.

On the question of the War Office the "Edinburgh" takes a very firm and, we are bound to admit, reasonable line in defending Lord Lansdowne and Mr. Brodrick. It shows how during the war reforms of the army system and augmentation of our military strength were called for, but within six months of the termination of hostilities public feeling had turned, economy was demanded and the Minister for War "was fighting for his life in order to obtain a regular army about two-thirds the size of that which his predecessor had been denounced for not being able to place in line two years before". The reviewer says war ministers to-day may take courage by Lord Cardwell's

fame after a quarter of a century of misrepresentation. In his opinion Lord Lansdowne and Mr. Brodrick have had to bear the whole brunt of criticism which should properly have fallen upon their expert advisers in Pall Mall. It is not denied that a great work remains to be done, but the Review deprecates the attacks on the War Office, has its doubts whether Lord Kitchener would fare any better than Lord Wolseley and Lord Roberts if he were made Commander-in-Chief, and while advocating investigation and reform, protests against the tendency to ignore what has been done, to make scapegoats of all who have had any connexion with army administration and to sacrifice by hysterics after the war is over the advantages which were secured during a time of considerable national danger. The "Quarterly" largely summarises the War Commission report and makes a somewhat academic investigation into the relation between policy and strategy. "War is a form of political action." It seeks to show with some elaboration how the military half of the problem may be solved by entrusting the Commander-in-Chief with the strategic study of national policy and with the education and training of the army. The reviewer would make the Minister responsible for foreign policy a member of the Committee of Defence. "The measures that would facilitate the necessary accord between policy and strategy... are, first, the recognition of a special responsibility in the Secretary of State for securing the consideration by the Cabinet of the strategical aspect of its policy, and by the Commander-in-Chief, of the policy which the army must be prepared to assert; secondly, the restoration of the functions of the Quartermaster-General's office as the department for the assistance of the Commander-in-Chief in the conception and execution of operations; and thirdly, the appointment of a general officer to superintend the whole business of supply."

The estimates of Leo XIII. in both the "Edinburgh" and the "Quarterly" are very able discourses on the influence which the late Pope brought to bear on European affairs, political as well as religious. Leo XIII. is regarded by both as a masterful personality. The "Quarterly" considers that he was greater in statecraft than in statesmanship. He left "the Papacy officially at peace with every country save Italy". Incidentally the reviewer conveys a very high tribute to Cardinal Rampolla—the Pope's chief councillor. Looked at from the international point of view, the "Edinburgh" is of opinion that Leo XIII. had little sympathy save for special reasons with oppressed nationalities: "he could not forget that it was the principle of nationality that had dispossessed him of Rome". Great Britain is not "an oppressed nationality", but according to the "Edinburgh" Leo XIII. was anxious to conciliate its court and people believing that "the submission of England to the Papacy was an event of the near future".

In the "Edinburgh" the article on "Turner" adds to the volume of criticism that Sir Walter Armstrong's book has called forth. The writer, however, produces some very pretty fallacies of his own, and is culpably careless in his references to other writers. For example, "It is true that some recent writers have attempted to sustain Mr. Ruskin's contention that Turner's prismatic air bubbles give the 'positive pitch' of the 'natural values' of light". Mr. Ruskin's contention was very far from this, and a writer who brushes him aside as a critic ought at least to prove himself capable of understanding what Ruskin's contention was. The slighting reference to Mr. Monkhouse also comes ill in a rather slipshod and pretentious piece of writing. We have seldom read a more pleasant appreciation of the Greek genius than Mr. Warren's paper on Sophocles in the "Quarterly". It contains little that is new in criticism but he has tied together with a more than scholarly grace most of the really good things—from Aristophanes through Lessing to Arnold's youthful sonnet and Mr. Lehl's last word—which have been said of Sophocles and it is astonishing how the whole bundle helps to illustrate that great serenity of character by which Sophocles, if we except Goethe, stands pre-eminently distinguished.

An article in the "Edinburgh" on Oxford in 1903 deals sympathetically not only with the progress which has been made towards keeping "the senior university of the British Empire and indeed of the English-speaking race" abreast of the educational needs of the time, but makes various suggestions which will tend still further to make her schools "living schools, centred in living progressive teachers. The English genius is not less original, it is probably more so than the German, but it wants drill and organisation. The strength of German learning and science is that its workers advance like a modern army, ours advance like the Homeric chieftains and their followers". The reviewer regards it as the more important that Oxford should do all in her power to realise her ideas and her ideals on modern lines, even though she has to fall in with Sir Norman Lockyer's view and go to the State for assistance, first because while in the nineteenth century she was a national institution, in the twentieth she is imperial and even cosmopolitan, and second, because she will have to meet new and growing competition on the part of "rivals" in London, Wales and Birmingham.

The "Scottish Historical Review" is a newcomer among the quarterlies. Of course it contains an article by Mr. Andrew Lang. The principal item in the list of contents

is Professor Walter Raleigh's essay on "The Lives of Authors"—not so much the lives as lived but the lives as written. He deals with the earlier collections of printed biographies. "In the Middle Ages a writer was wholly identified with his work. His personal habits and private vicissitude of fortune created little curiosity; Vincent of Beauvais and Godfrey of Viterbo are the names not so much of two men as of two books." Dr. Joseph Anderson, writing on the recent discovery of treasure trove in Ireland cites cases to show that treasure trove cannot be legally bought, sold or possessed by any private individual or public institution or even by a national museum, unless it has first been surrendered for disposal at the will of the Crown.

The "Church Quarterly" contains an admirable article on "Church Worship and Church Order". It should be read by

(Continued on page 554.)

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every thoughtful Churchman as good for the present distress, not that it would be less wholesome medicine for the unthoughtful Churchman, clerical or lay, but such would probably lack capacity to receive it. The point of the article is that order can be restored by process of gradual action by each Bishop in his own diocese; who must not be afraid to make use of dispensing power. By degrees a standard would grow up and be accepted. This is entirely sensible. To such a process we should confidently look for good results; while we expect nothing but abject failure from the much talked of Church Council. This issue also contains the eighth instalment of the very important historic inquiry into Eucharistic teaching. It deals mainly with Cosin and Thorndike.

The seventh number of "The Ancestor" contains an excellent article on his family by the Rev. W. O. Massingberd, illustrated with portraits; short articles on the Langtons and Wrottesleys, and a more detailed account of the Costebadies; also notices of the Pophams of Littlecote and Herefords of Plymouth. The most important contribution to general knowledge is a series of illustrations, with introductory explanation by the Editor, of a remarkable manuscript in the British Museum of the Apocalypse of S. John, written in French with pictures by English hands. The Editor uses the MSS. to illustrate English costume at the beginning of the fourteenth century, the approximate date of the work, the pictures and notes being of great value. The Baron's Letter to the Pope of 1300 is again referred to in order to reproduce the seals. It will be useful perhaps to offer in a future number some notice of the answering letter compiled in 1320 by the Scottish nobles—now preserved in Edinburgh. Mr. Round as usual contributes interesting articles. That on English Counts of the Empire, written in the author's most trenchant style, will attract attention. Mr. Round's observations on the claim of Major Butler to be Count of S. Paul are very forcible, but in his anxiety to convict the College of Arms of misconduct he is not quite accurate. It is however not easy to defend the action of the heraldic authorities of 1758-9 in relation to this matter, which is a good example of a most unsatisfactory method. In many respects the volume better than its predecessors.

ERRATUM.—In the second line of the second paragraph of Mr. R. B. Burrowes' letter in last week's issue, "rapidly synchronised" should have been "roughly synchronised".


For This Week's Books see page 556.

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CRYSTAL PALACE COMPANY.

THE ordinary half-yearly meeting of the shareholders of the Crystal Palace Company was held on Thursday at the Cannon Street Hotel, E.C.4, Mr. Ernest Schenk (chairman of the company) presiding.

The Secretary (Mr. J. H. Cozens) having read the notice convening the meeting, The Chairman said that he felt the report might be regarded as very satisfactory. The profit of £11,288 compared with a balance of £11,251 in the first half of 1902. The total number of visitors was over 2,250,000, and though less than in the comparative half-year by about 170,000, the responsibility for the reduction must be divided between the increased third-class fare from terminal stations imposed by the railway companies, and the abnormally bad weather throughout the year. Rent for space showed a satisfactory increase of about £1,700, and that was a source of revenue from which he hoped a still further improvement might be expected. As to the current half-year, as far as he could judge the figures for the third quarter and assuming normal conditions for the final quarter, he would be disappointed if the results were not equal to those of last year. The plans for the electric tramway lines to their Penge entrance from Croydon were in course of preparation, and construction would be commenced at an early date. He looked to a considerable increase in revenue from this direction, but far more important would be the extension of the County Council tramways from the London side. He met the committee of the London County Council quite recently on this question, and so unanimous was the opinion that the extensions should be made, so obvious the necessity, and so certain the profit, that though they might have to cultivate a philosophical patience in waiting for them, he was satisfied that they would have all the electric tramway feeders they required in the near future. An extension of through booking facilities to practically all the railway companies having stations in London came into force on July 1. A very promising new department, which was only beginning to get well under way, was the exhibitions' organisation department, under the management of Mr. Collins Levey. The arrangements for a number of successive exhibitions were well in hand, and with every prospect of success. No appointment had yet been made to the position of general manager in place of the late Mr. Henry Gillman, but the several appointments which the shareholders were informed of in the last report had enabled the general administration of the Company's business to be carried on satisfactorily.

Mr. TRENNER referred to the serious drop in the number of the season tickets sold for the half-year ended June 30 compared with a year ago.

After some discussion the Chairman said that as to the season tickets the board came to the decision that they were sold too cheaply and so advanced the price. He believed that the climatic conditions had a great deal to do with the reduction, still the falling off had been serious enough to call for an inquiry by the board, and all the indications that he had been able to get went to show that they might expect the matter to right itself, under normal conditions, next year. With reference to the six o'clock concert not being held on Saturday, the explanation was that the usual Saturday concert was not over till nearly half-past five, and the programme was so full of things that it was like a Chinese puzzle to fit them all in, and therefore it had been necessary to abandon that concert for the time being. They had to provide certain hours for people who brought side-show attractions at their own risk on sharing terms. The six o'clock concert would be again given in the future when circumstances permitted.

The resolution for the adoption of the report and accounts was put, and carried unanimously.

On the motion of Mr. Marks a cordial vote of thanks was passed to the Chairman and directors, and the meeting terminated.

GRAMOPHONE AND TYPEWRITER.

A Highly Prosperous Record.

THE third annual general meeting of the shareholders of the Gramophone and Typewriter, Limited, was held on Thursday at the offices, 21 City Road, Finsbury Square, E.C.5, under the presidency of Mr. E. T. Lloyd-Williams (the Chairman of the Company).

Mr. S. W. Dixon (secretary pro tem.) having read the notice convening the meeting,

The Chairman expressed the hope that the results shown would be generally considered as of a highly gratifying nature. The dividend was 16 per cent. against 8 per cent. for the preceding year. The directors had spent very large sums in taking records in India, Burma, China, Japan, and throughout the Far East. The sales for July, August, and September of the current financial year were 47 per cent. in excess of the corresponding months of last year, while those for October, as far as known, exceeded that proportion. The question had been raised as to why the item of goodwill, patents, and plant had not been written down; and he would point out that the Company held at the present time patents which were far more numerous and more valuable than when the property was purchased. When they purchased the property as a going concern it was earning some £70,000 a year, while at the present time its earning capacity was over £250,000. He had also been asked why, with such results, the bonus was only 10 per cent., and his reply was that they were working the business on a very largely extended scale, necessitating the employment of a considerable working capital. The Company had established its own houses in Russia, at St. Petersburg and Moscow; in Austria, at Vienna; in Spain, at Barcelona; in Belgium, at Brussels; in Holland, at Amsterdam; and in Copenhagen and Stockholm. Also in Australia, at Sydney; and in India, at Calcutta. In addition to that they had a very large and excellent factory at Hanover, with a capacity for turning out no fewer than 8,000,000 records a year, and a factory at Riga, with a capacity of 3,000,000 records annually. They would readily understand that an expansion of business to that extent cannot be carried on with a working capital of £80,000. The Chairman continued:—To forcibly bring before you the enormous increase of your business since the date of purchase, and to try and convince you as to the necessity of greater working capital corresponding with such increase, I will ask you to take an easy comparison of figures, which is as follows: Of the £80,000 original working capital, £65,000 was composed of stock in trade and sundry debtors. Now, if you will turn to the list of assets appearing in the report, you will find those items, stock in trade and sundry debtors, standing at the respective figures of £168,929 and £139,359, making a total of £308,288, which is an excess over stock in trade and debtors at the time of the purchase of over £240,000. That should represent clearly the difference in the requirements of working capital at the present time to when we started business, by taking it over from the old company. With a large extension and large increase of business, whatever kind of business it may be, there will always be required a large increase of working capital. To obtain extra working capital there are three ways—by borrowing, by issuing fresh stock, or by taking it out of revenue. We have not borrowed; we have not issued fresh stock; and it is with pride that the directors tell you they have been able to so extend this business, and so enlarge it out of revenue. You must anticipate that in the future, if we continue to expand, and we are continuing to expand, and if we continue to increase our business, and we are continuing to increase our business, that there will be further requirements for working capital out of revenue; but as to this

I think you will not mind when we have a showing like that of the present year, and we are able to pay 16 per cent. on the ordinary capital. I hope, after this explanation, you will endorse the conservative action taken by your directors with regard to declaring a bonus. I may say here that if it is your pleasure to confirm the recommendation of your directors, the warrants for the bonus will be posted this evening. Another question I have been asked is in this form: "This is all very wonderful, even miraculous; but how long will it last?" To that I answer: It is not wonderful; it is not miraculous; but it is a natural, steady growth of an unusually fine industrial business; and that at present, in the opinion of those connected with your management, it is only in its infancy. He moved: "That the report and accounts, dated June 30, 1903, now presented, be received, approved, and adopted."

Mr. W. Barry Owen seconded the motion, which was at once agreed to.

Mr. Edgar Storey moved: "That this meeting hereby approves of the interim dividends paid by the directors since last meeting as follows: Dividend on preference shares at the rate of 5 per cent. per annum for quarters ended December 31, 1902, March 31, 1903, June 30, 1903, September 30, 1903, dividend on the ordinary shares at the rate of 6 per cent. per annum for the quarters ended December 31, 1902, March 31, 1903, June 30, 1903, and at the rate of 10 per cent. per annum for the quarter ended September 30, 1903."

Mr. Romer Williams seconded the motion, which was unanimously carried. On the motion of Mr. Storey, seconded by Mr. Romer Williams, it was also agreed: "That a bonus of 10 per cent., less income-tax, be paid forthwith on the ordinary shares of the Company"; and a resolution was also passed authorising the directors to pay further quarterly interim dividends as mentioned by the Chairman. In accordance with the articles, the whole of the directors retired; but resolutions were unanimously passed re-electing them to constitute the board.

Mr. H. L. Storey moved the reappointment of Messrs. Cooper & Cooper as auditors, which was agreed to.

A cordial vote of thanks was passed to the Chairman and directors and managers for their services during the year.

An extraordinary general meeting followed, at which certain alterations were made in the articles of association to comply with the requirements of the Committee of the Stock Exchange, with a view to an official quotation of the Company's shares.

The proceedings then terminated.

SANTIAGO NITRATE COMPANY.

A Prosperous Statement.

THE fourth annual ordinary meeting of the Santiago Nitrate Company, Limited, was held on Monday, at Winchester House, O'd Broad Street, under the presidency of Mr. Henry W. Lowe (the Chairman of the Company).

The Secretary (Mr. F. M. Fraines) having read the notice calling the meeting and the auditors' report,

The Chairman said he had the pleasure of submitting the report upon the last year's working, together with the statement of accounts and the balance-sheet up to June 30 last, with the auditors' report. "By these accounts it is shown that we have made a gross profit for the year of £70,939. Out of this we have had to provide for the payment of our debenture interest and the redemption of the debentures, the current working expenses of the Company, as well as the interim dividends of 12 per cent., which have been already paid, and we have left at our disposal a sum of £23,859. We now recommend a distribution of a dividend of 8s. per share, free of income tax, making 20 per cent. total dividend for the year, placing to reserve a sum of £7,500, and carrying forward the remaining balance of £359 10s. 8d. to the next year's accounts. If these proposals meet your approval to-day the dividend warrants will be issued forthwith. I think we have good reason for mutual congratulation upon the continued success of this Company. You will see by the accounts that we have already paid off practically one-half of our debenture debt, in addition to which we have distributed in dividends to our shareholders no less a sum than £138,000, and we have passed to the credit of reserve account £27,500; these items making a total of over £215,000 on an entire gross capital of £300,000. I see no reason whatever why we may not look forward to similar results in the future for a corresponding period. The nitrate market and nitrate affairs generally appear to be settled on a firm and sound basis, and we may reasonably expect as good prices in the future as we have been receiving in recent years. It is true that there are some new oficinas which will shortly come into operation and which will augment the productive power; but we have the cheering prospect of increased consumption and increased demand for the article, and I entertain a very strong hope that the increased production which I have alluded to will be, in a large measure, met by the increased demand for nitrate, thus avoiding any serious reduction of our quotas, which we can ill afford to stand. The work at our oficinas has been progressing satisfactorily; but I am bound to point out to you that our cost of production continues to gradually increase. Last year we made practically the same amount of nitrate as we did in the year before; we sold it at the same average of prices, and yet we have made £7,000 less profit than in the previous year. The whole of that amount has gone in wages—the whole of it has gone into the pockets of our workmen, and we have nothing to show for it, except, perhaps, the satisfaction of knowing that our workmen are sharing with us in the general prosperity of the business. In order to combat the mischievous reports which were recently made in regard to the alleged impoverishment of our grounds, we have had a careful survey made of them, and the report we have received is that there is ample nitrate there to last this company for another fourteen years, at the same rate of production as we are now showing. No doubt that number of years will be considerably increased as we go on, because it is always found, when working nitrate grounds, that there is more nitrate in them than was expected under the superficial estimate originally made, especially where costra is used, as we are doing. I can only refer you to my remarks at a former meeting, when I told you that in one part of our grounds we had made a large discovery of first-class nitrate in a spot where no nitrate was supposed to exist, and where no nitrate was marked on the plans of the grounds when they were bought. Our prospects of longevity, therefore, are certainly as good as we could desire, and I can only say to you that if any of those reports reach you, set them aside; don't let them weigh on your minds for a moment. They are not made for your benefit, but, on the contrary, for the benefit of those who want to share in the alarm they are endeavouring to create among you, by buying shares from you at less prices than they are really worth. With regard to the long-continued lawsuit that we have had going against the Liverpool Nitrate Company I am glad to tell you that the recent negotiations which have been proceeding for an amicable settlement are likely to end successfully. We have arrived at a mutual understanding, there are a few minor details yet to be arranged; but I do not think they affect the general main principle. I hope that soon all these details will be arranged, that an agreement will be finally signed, and that there will be an end of this troublesome and expensive litigation, leaving us at peace and with feelings of goodwill towards our neighbours. I think you will find the accounts which have been presented to you are very clearly set forth, and for that reason I have not taken in hand any discussion of the items; but, if there should be any point on which shareholders would like further information, I shall be only too pleased, if it is in my power, to give it. I will conclude by

moving the following resolution: "That the report and accounts as presented be, and they are hereby, adopted, and that a final dividend of 8s. per share be declared, and that the same be paid, with the directors' fees, free of income-tax."

Mr. T. Proctor Baptye, D.L., J.P., in seconding the motion, said that in these days of depression when the financial world apparently was under some extraordinary cataclysm, which no one could quite understand, when taxation was heavy and borrowing indefinite, it was cheering indeed to find the nitrate industry one of the lights in the darkness, the Company standing as it did in the front rank of nitrate companies, that maintained its splendid returns, and gave good hope for an extended future.

The resolution was put to the meeting and carried unanimously.

A cordial vote of thanks to the Chairman closed the proceedings.

OOREGUM GOLD MINING.

The Increase of Capital Agreed To.

AN extraordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, at the Cannon Street Hotel, for the purpose of considering a proposal to increase the capital of the Company. Mr. Malcolm Low (Chairman of the Company) presided.

The Secretary (Mr. Richard Garland) having read the notice convening the meeting.

The Chairman said: We are met to-day for the purpose of considering and, if approved, of passing the resolution which you have just heard read, for increasing the capital of the Company by £50,000, by the creation of 100,000 additional ordinary shares of 10s. each, to be issued at a premium of 10s. Thus, the scheme provides for an increase of the cash resources of the Company of £100,000, but involves only the addition of £50,000 to the capital upon which our dividends have to be paid. Now, I would like, in the first place, to remind you that during the fourteen years of our profit-earning existence we have received in dividends over £1,500,000—that is, a return in dividend of over four times the amount of our present capital—and over three and a half times the amount of our capital as it will be when this increase is sanctioned. During those fourteen years we have only once called in aid of our cash resources the addition of any fresh capital—some years ago. Then it was £26,500. Every penny spent on the mine outside that additional capital of £26,500 has come either out of our original capital or out of the mine itself, and, as regards future dividends, I find that if we can only get back to the standard of our divided profits in the year 1901, when they were £135,000, that will more than suffice to give us on the whole capital now intended to be increased dividends equal to those which we divided in the year 1902. Well, we all know that for the moment in some portions of the mine we are going through poorer ore than that to which we have been accustomed in the past; but I, for one, continue to pin my faith upon this great mine of ours, and looking to the immense bodies of our ore, to the great capacity of our plant, machinery, and mining means, to the increase of that capacity as now contemplated, and to the high probability, to say the very least, of our again entering into richer runs of ore, I myself look forward with confidence, and that at no distant date, to our again entering upon divisible profits equal to—I would say even exceeding—the profits of £135,000 of the year 1901, to which I have called your attention. In the abstract, of course, we shall all admit that it is not an agreeable thing for any company to increase its capital; necessity must be shown, or at least the strongest advisability; but, given the necessity, it is, I think, satisfactory to be able to adduce reasons for believing that the step will not result in any protracted diminution of our dividends, and that is the object of the considerations

which so far I have been submitting to your judgment. How and why the necessity has arisen in the present case is very amply and very carefully set before you in our circular of the 16th inst. Following the practice which has always existed, happily, in the history of our Company ever since it was incorporated, we take our shareholders into our fullest confidence, we hide nothing, we keep back nothing, whether good or bad. Just as the necessity arose some years ago for providing additional capital for, amongst other things, the sinking of our main Oakley Shaft to serve the mine in depth in the southern portion of our property, so now has arisen the need for providing additional capital for, amongst other things, the sinking of our great new main shaft to serve the mine in depth in the northern portion of the property. Had we failed to find the funds some years ago for Oakley Shaft and for our present powerful battery, we should by this time have arrived, I am afraid, at almost a standstill, and the profits would have ceased; so now if we should neglect to find the means for sinking this great new shaft and doing the other work enumerated, I have no doubt that before many years are over our head we should have arrived at a state of congestion and inefficiency. The work must be done when necessity is admitted. Of course, there was an alternative as to the method of providing the funds. We might have asked you for a time to forego your dividends; but this heroic way of providing money for what is most fitly capital expenditure appears to me to be a piece of self-denial that is not in any sort of way called for. It would have resulted, moreover, not only in depriving yourselves for a time of your legitimate profits, but also, as I think, in a depreciation of the value of your shares far severer than that which we now—I hope it is only a temporary matter—see before us. But I need not labour the argument. You would never have consented to that course; it would never have commended itself to you, whereas we gladly gather from the vast amount of individual support which our scheme has received that our shareholders generally, fully weighing the position and the circumstances as they stand, are in entire accord with the directors in the course they have pursued. I can, therefore, very heartily recommend this resolution to your adoption; but before formally doing so I should like to read you a cablegram which we have just received from the mine. We thought that it would be very desirable to get the very latest information from our superintendent as to the position of the mine on the very important point, only, of our operations at the present moment, and this is the cablegram:—"Taylor's Shaft—2,410 ft. level south, lode 12 in. wide, assaying 1 oz. 8 dwt. per ton. 2,370 ft. level south, driving through the dyke. 2,270 ft. level south, winze No. 2 has been sunk to a depth of 70 ft., assaying 1 oz. 18 dwt. per ton, lode 3 ft. wide." I beg to formally propose the adoption of the resolution: "That the capital of the Company be increased to £341,500 by the creation of 100,000 additional ordinary shares of 10s. each, to rank equally in all respects with the existing ordinary shares of the Company, and to be issued at a premium of 10s. each, and be, in the first instance, offered at the premium aforesaid, to the preference and ordinary shareholders of the Company, as nearly as may be rateably, in the proportion of one of such shares for every six shares held by them respectively, but so that nothing shall be offered in respect of a fraction of six shares. The offer in each case to be made by notice, in writing, of the number of shares to which the member is entitled, and limiting the time within which the offer, if not accepted, is to be deemed to be declined, and, after the expiration of such time, the offer shall lapse, and any such shares not disposed of, as aforesaid, may be dealt with by the directors, and in such manner as they think fit."

Mr. Edgar Taylor seconded the resolution and gave a detailed statement showing the necessity of increased capital in order that the cost of the new works should not come out of revenue.

The resolution was put and carried unanimously, and a vote of thanks to the Chairman concluded the proceedings.

FORTY-SEVENTH REPORT OF

THE YOKOHAMA SPECIE BANK, LIMITED

(YOKOHAMA SHOKIN GINKO).

Presented to the Shareholders at the HALF-YEARLY ORDINARY GENERAL MEETING, held at the Head Office, Yokohama, on Thursday, 10th September, 1903.

CAPITAL SUBSCRIBED....Yen 24,000,000 | **CAPITAL PAID UP**....Yen 18,000,000 | **RESERVE FUND**....Yen 9,210,000

DIRECTORS.—NAGATANE SOMA, Esq. KAMENOSUKE MISAKI, Esq. KOKICHI SONODA, Esq. RIYEMON KIMURA, Esq.
ROKURO HARA, Esq. IPPEI WAKAO, Esq. YUKI YAMAKAWA, Esq.

PRESIDENT.—NAGATANE SOMA, Esq. **VICE-PRESIDENT.**—KAMENOSUKE MISAKI, Esq.

BRANCH OFFICES.—Kobe, Nagasaki, Tokio, Hong Kong, Newchwang, Peking, Shanghai, Tientsin, New York, San Francisco, Hawaii, Bombay, London, Lyons.

HEAD OFFICE.—YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and Profit and Loss Account for the half-year ending June 30th, 1903.

The gross profits of the Bank for the past half-year, including Yen 505,832.⁷¹¹ brought forward from last accounts, amount to Yen 6,625,134.⁷¹¹, of which Yen 4,639,889.¹⁰³ have been deducted for current expenses, interests, &c., leaving a balance of Yen 1,985,245.⁶⁰⁸.

The Directors now propose that Yen 150,000.⁰⁰⁰ be added to the reserve fund, raising it to Yen 9,210,000.⁰⁰⁰, and that Yen 200,000 be put aside as special reserve to provide for the depreciation of the silver funds. From the remainder the Directors recommend a dividend at the rate of twelve per cent. per annum, which will absorb Yen 720,000.⁰⁰⁰ on old shares and Yen 360,000.⁰⁰⁰ on new shares, making a total of Yen 1,080,000.⁰⁰⁰.

The balance, Yen 555,245.⁶⁰⁸, will be carried forward to the credit of next account.

Head Office, Yokohama, 10th September, 1903.

NAGATANE SOMA, Chairman.

LIABILITIES.	Y.	BALANCE SHEET.		30th June, 1903.	
				Y.	ASSETS.
Capital paid up	18,000,000. ⁰⁰⁰	Cash Account—			
Reserve Fund	9,000,000. ⁰⁰⁰	In Hand	4,522,354. ⁰⁰⁰		
Reserve for Doubtful Debts	320,087. ⁰⁰⁰	At Bankers'	3,397,525. ⁰⁰⁰		
Reserve for Depreciation of Bank's Premises, Properties, Furniture, &c.	612,230. ⁷⁰⁰	Investments in Public Securities		7,919,880. ¹⁰⁰	
Reserve for Silver Funds	200,000. ⁰⁰⁰	Bills Discounted, Loans, Advances, &c.		25,724,753. ⁰⁰⁰	
Deposits (Current, Fixed, &c.)	78,112,837. ²⁰⁰	Bills Receivable and other Sums due to the Bank		46,327,024. ⁰⁰⁰	
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank	58,812,997. ⁸⁰⁰	Bullion and Foreign Money		85,676,930. ⁰⁰⁰	
Dividends Unclaimed	5,437. ⁰⁰⁰	Bank's Premises, Properties, Furniture, &c.		102,825. ⁰⁰⁰	
Amount brought forward from last Account	505,832. ⁷¹¹			1,469,403. ⁰⁰⁰	
Net Profit for the past Half-year	1,479,393. ⁰⁰⁰				
	Yen 167,127,876. ⁷⁰⁰				Yen 167,127,876. ⁷⁰⁰

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Current Expenses, Interests, &c.	4,639,889. ¹⁰³	By Balance brought forward 31st December, 1902	505,832. ⁷¹¹
To Reserve Fund	150,000. ⁰⁰⁰	By Amount of Gross Profits for the Half-year ending 30th June, 1903	6,119,282. ⁰⁰⁰
To Reserve for Silver Funds	200,000. ⁰⁰⁰		
To Dividend—			
Yen 6. ⁰⁰⁰ per Share for 120,000 Old Shares = Yen 720,000. ⁰⁰⁰ ; and			
Yen 3. ⁰⁰⁰ per Share for 120,000 New Shares = Yen 360,000. ⁰⁰⁰	1,080,000. ⁰⁰⁰		
To Balance carried forward to next Account	555,245. ⁶⁰⁸		
	Yen 6,625,134. ⁷¹¹		Yen 6,625,134. ⁷¹¹

We have examined the above Accounts in detail, with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and find them to be correct. We have further inspected the Securities, &c., of the Bank, and also those held on account of Loans, Advances, &c., and find them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, | AUDITORS.

WELGEDACHT EXPLORATION COMPANY, LIMITED.

SECOND DIRECTORS' REPORT, covering the year ending 30th June, 1903, laid before Shareholders at the Second General Meeting of Shareholders, held on 29th September, 1903.

TO THE SHAREHOLDERS.

Your Directors have pleasure in submitting this, their Second Report, for your consideration.

CAPITAL.

Since the date of our last meeting, the capital of your Company has been increased from £92,500 to £95,000 by the issue of 2,500 fully paid up shares, as part of the purchase consideration for the freehold of the farm "Welgedacht."

PROPERTY.

As foreshadowed in last Annual Report, your Directors in December last exercised the option to purchase the farm "Welgedacht," and we are pleased to report that the transfer into the name of the Company of the freehold has been duly registered, and the titles are in complete order.

It will be of interest to repeat the extent of the claim area which will fall to the Company on proclamation of the farm:—

Mynpacht	..	..	..	258 morgen	304 roods	= 372 ² / ₅ claims.
Wet converted into mynpacht	..	547	..	374	..	= 788 ⁵ / ₈ "
Other claims	..	..	..	..	..	80 "

Or a total of 1,240⁸/₃ "

Your interest in the New Rand Exploration Company, Limited, has been slightly altered, your Directors having decided to contribute 750 shares of your holding in that Company towards the purchase price of an option to acquire an additional portion of the farm "Olifantsfontein," extending to 538 morgen or thereby.

During the year your Company has paid up 13s. per share on the 25,211 working capital shares held in that Company, making same 17s. paid as at 30th June last.

The options held by the New Rand Exploration Company, Limited, remain as at date of last Report, with the addition of that further portion of the farm "Olifantsfontein" mentioned above.

These are now as follows, viz.:—

Farms.	Total Area Approximately.
Middelburg No. 387	.. .. . 2,100 morgen
Goedgedacht No. 38	.. .. . 2,000 "
Weltevreden No. 37	.. .. . 1,800 "
Zonderfont No. 283	.. .. . 600 "
Brakfontein No. 126	.. .. . 1,360 "
Vlakplaats No. 10	.. .. . 2,413 "
Olifantsfontein No. 123	.. .. . 4,766 "
Witklipbank No. 425	.. .. . 3,900 "
Klipspruit No. 279	.. .. . 50 "
Koffiespruit No. 541	.. .. . 2,040 "
Waalraai No. 240	.. .. . 178 "
Rooipoot No. 239	.. .. . 2,000 "
Dorfontein No. 315	.. .. . 25,120 "

A map showing the above farms is attached to the report.

WORK DONE ON WELGEDACHT.

During the year very considerable work has been done on your farm. We met with various difficulties to begin with, involving delay, but once fairly started the drilling proceeded in some cases at an unusually rapid rate in such operations.

No. 1 Borehole as shown on the map was continued from 2,000 feet, the depth given in our last Report, to 2,791 feet.

No. 2 Borehole was continued from 1,023 feet, as per last Report, to 3,006 feet.

No. 3 Borehole was started at the point marked on the plan, in November last, and reached a depth of 3,184 feet 6 inches on the 13th of June last.

What is known as the South Reef Series of the Van Ryn and Modderfontein Companies was struck in the three boreholes at the following depths:—

In No. 1 Borehole at 2,170 feet.
In No. 2 Borehole at 1,912 "
In No. 3 Borehole at 2,358 "

and the Main Reef Series at the following depths:—

In No. 1 Borehole at 2,723 feet.
In No. 2 Borehole at 2,385 "
In No. 3 Borehole at 3,090 "

Although the assays have been low, the true value of the reef cannot be ascertained from the small core obtained from a drill. Boreholes are put down only for the purpose of locating the reef.

We have, then, to congratulate shareholders on having proved the gold-bearing series of reefs to exist on your farm at a workable depth.

FUTURE WORK ON WELGEDACHT.

Acting on the advice of your Engineers, your Directors decided to put down two more boreholes, Nos. 4 and 5 (see plan), to better locate the "fault" or "roll" which evidently occurs underground, as is shown by the differences in the depths of the reef at the various boreholes, compared with what the depths should be if the strata had one universal dip. This policy of caution will no doubt commend itself to the Shareholders, as shaft sinking is an expensive item, and an error in selecting the position of shafts for the most effective and economical working of the reefs would seriously delay the development of the property. Your Engineers are, in the meantime, making all necessary preparations to start sinking the shafts, which will be formally located as soon as the further boring shows the actual variations in the dip of the reef.

THE NEW RAND EXPLORATION COMPANY, LIMITED.

This Company started boring operations on the farm "Olifantsfontein" at the beginning of March, 1903, and on the farm "Vlakplaats" about the middle of the same month. The approximate sites of the drills are shown on the map attached. Very fair progress has been made, and we believe the Directors of the New Rand Company are satisfied with the indications so far disclosed.

DIRECTORS.

During the year Mr. E. Siemert retired from the Board of your Company, and the Directors filled the vacancy by appointing Mr. Charles Herbert Mullins to the Board.

The present Directors—namely, Messrs. William McCallum, Charles Herbert Mullins, and David Risk Wardrop—all retire in terms of the Trust Deed, but offer themselves for re-election.

AUDITORS.

Messrs. Ernest Haines and Thomas Douglas have audited the books of your Company for the past year, and you will now require to fix their remuneration, and elect them or their successors for the following year.

STOCK EXCHANGE QUOTATION.

The shares of the Company were granted an official quotation on the Johannesburg Stock Exchange during the year.

TRUST DEED.

In connection with the quotation of the Company's shares on the Local Stock Exchange, certain small alterations in the Company's Trust Deed are necessary to satisfy the Exchange Committee. In your Directors' opinion it is also advisable to make some alteration in the provision made in the Trust Deed for remuneration of Directors. A Special Meeting is being held to-day to consider these alterations.

GENERAL.

Since you were last called together a very great deal of boring has been done on the East Rand in the neighbourhood of your farm "Welgedacht," and in the neighbourhood of the farms of the New Rand Exploration Company, Limited, and much information of value has been gained.

As before stated, it is your Directors' intention now to prepare for shaft-sinking, as the reefs show regularity and thickness sufficient to justify all reasonable expectations of their permanence throughout the property.

WM. MCCALLUM, Chairman.
C. H. MULLINS, Director.

BALANCE SHEET, 30th June, 1903.

Dr.	£	s.	d.	£	s.	d.
To Capital Account—						
Authorised Capital, 125,000 Shares of £1 each	125,000	0	0			
Less 30,000 Shares of £1 each in reserve	30,000	0	0			
	95,000	0	0			

Issued Capital, 95,000 Shares of £1 each	95,000	0	0
Share Premium Account	170,000	0	0
Premiums on Shares issued			
Income and Expenditure Account			306 6 2
Interest on Loans received	7,728	8	6
Expenditure from formation of Company, including amount written off for war period and depreciation	7,422	2	4
Sundry Creditors			8,610 9 8
Contingent Liabilities—			
Uncalled Capital on New Rand Exploration Company, Limited, Shares	4,931	13	0
(Since paid)			
	£273,916	15	10

Cr.	£	s.	d.	£	s.	d.
By Property						
Farm "Welgedacht," No. 345, in extent 2,38 ⁵ / ₈ morgen.				89,619	20	10
Expenditure on "Welgedacht"				26,718	17	9
Boring Holes Nos. 1, 2, and 3	25,775	8	10			
Buildings	703	2	11			
Machinery and Plant	220	1	6			
Livestock, Vehicles, and Harness	20	4	6			

Mynpacht Rents Paid in Advance	261	6	8
Insurance Paid in Advance	1	17	6
Investments	32,246	3	9
Interest in New Rand Exploration Co., Ltd., at cost 55,287 Shares, fully paid, 28,211 Shares, 17/- paid.			
	83,498		

Sundry Debtors	369	9	8
Cash and Loans	124,699	9	8
Loans, London	117,249	8	9
Union of London and Smiths Bank, Ltd., Current Account	6,880	7	3
Standard Bank of South Africa, Ltd., Johannesburg, Current Account	469	12	1
National Bank of South Africa, Ltd., Springs (Mine Cash)	100	1	7
	£273,916	15	10

We have examined the Books, Accounts, and Vouchers of the Welgedacht Exploration Company, Limited, kept in Johannesburg, together with the Audited Accounts received from the London Office, and certify that the above Balance Sheet is correct, and that in our opinion it is a full and fair Balance Sheet, and properly drawn up so as to exhibit a true and correct view of the Company's affairs at 30th June, 1903.

W. MCCALLUM, Chairman, THOS. DOUGLAS, Chartered Accountant, } Auditors.
CHARLES H. MULLINS, Director, ERNEST HAINES, Incorporated Accountant, }
For LONDON AND SOUTH AFRICAN AGENCY, LTD., Secretary,
F. E. NELLIST.

Johannesburg, 27th August, 1903.

DIRECTORATE.

It was proposed by the Chairman, and seconded by Mr. Kitzinger, and carried, that the appointment of Mr. Charles H. Mullins as a Director of the Company, in place of Mr. E. Siemert, resigned, be confirmed.

There being no further nominations, the Chairman declared Messrs. W. McCallum, C. H. Mullins, and David Risk Wardrop re-elected Directors of the Company.

AUDITORS.

It was proposed by Mr. C. H. Mullins that the retiring Auditors, Messrs. Thos. Douglas and Ernest Haines, be re-elected Auditors to the Company for the ensuing year, and that their remuneration for the past audit be left in the hands of the Directors. This was also agreed to.

This brought the business of the meeting to a close.

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